CORPORATE INFORMATION

Board of Directors

Girish Rao
Vice Chairman & Non-Executive Director

Neetha Uthaiah
Whole-time Director

Anish Amin
Non-Executive Director

Anant Marathe
Non-Executive Director

Chief Financial Officer

Chhavi Saraf

Company Secretary

Isha Natani

Statutory Auditors

PKF Sridhar & Santhanam, 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.vidalhealth.com

Corporate Identity Number

U74900KA2010PTC054928

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Sixteenth Annual Report along with the audited financial statements for FY2026.

Company Overview and Operations

Vidal Healthcare Services Private Limited (the 'Company' or 'VHC') is engaged in the business of back-office processing of third-party administration services to health care providers, corporates, health insurance companies, acting as advisors and consultants and providing assistance in relation to healthcare, health insurance administration, diagnostic, medical, surgical, nursing, dental, hospital, ambulance, or other healthcare related requirements.

VHC is a fully integrated healthcare services organization delivering technology-led, end-to-end healthcare and wellness solutions across India and international markets. With a strong digital-first approach and deep domain expertise, VHC simplifies healthcare access while improving efficiency for insurers, employers, governments, providers, and members.

VHC has built a scalable international presence through its global business vertical, with operations and partnerships across the Middle East, South Asia, and Africa. The Company delivers digital healthcare and insurance administration platforms, including claims processing, care coordination, and provider network management, along with white-label solutions connecting payers, providers, and members. VHC also enables access to its India healthcare network for international members, supporting cross-border care and medical travel services.

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 standalone 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	6,222.50	4,699.06
Less: Expenditure excluding depreciation	4,849.78	4,300.18
Less: Depreciation	369.55	327.30
Profit / (Loss) before exceptional item and tax	**1,003.17**	**71.58**
Exceptional items	40.11	-
Profit/(Loss) before tax	**963.06**	**71.58**
Less: Provision for Tax- Current	151.56	147.69

Vidal Healthcare Services Pvt. Ltd. Bangalore

(Rs. in lakh)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Less: Deferred Tax	62.04	(83.65)
Profit/(Loss) after tax	**749.46**	**7.54**
Add: Other comprehensive income for the year	(5.05)	(15.37)
Add: Actuarial gain/(losses)	12.85	-
Less: Tax on above	(1.96)	-
Other comprehensive income for the year (net of tax)	**5.84**	**(15.37)**
Total comprehensive income/(Loss) for the year	**755.30**	**(7.83)**

The highlights of the Consolidated 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	32,723.11	23,667.04
Less: Expenditure excluding depreciation	34,265.91	25,878.56
Less: Depreciation	1,637.95	1,450.25
Profit / (Loss) before exceptional item and tax	**(3,180.75)**	**(3,661.77)**
Exceptional items	350.47	-
Profit/(Loss) before tax	**(3,531.22)**	**(3,661.77)**
Less: Provision for Tax- Current	2.23	295.66
Less: Deferred Tax	1,454.96	(1,843.58)
Profit/(Loss) after tax	**(4,988.41)**	**(2,113.85)**
Add: Other comprehensive income for the year	(23.06)	-
Add: Actuarial gain/(losses)	95.41	-
Less: Tax on above	(22.74)	-
Other comprehensive income for the year (net of tax)	49.61	(52.93)
Total comprehensive income/(Loss) for the year	(4,938.80)	(2,166.78)

Dividend and transfer to reserves

In view of the Company's growth and funding requirements, the Board has not recommended any dividend for the financial year under review, nor is any amount proposed to be transferred to reserves.

Vidal Healthcare Services Pvt. Ltd. Bangalore

Share Capital

During FY2026, there was no change in the equity share capital of the Company.

The authorised share capital of the Company as on 31 March 2026 was Rs. 12,00,00,000/-(Rupees Twelve Crore Only) divided into 81,15,000 equity shares of face value of Rs.10/- (Rupees Ten Only) and 30,000 compulsory convertible preference shares of Rs.1,295/- (Rupees One Thousand Two Hundred Ninety Five Only) each.

On 21 April 2026, Bajaj Finserv Health Limited ("BFS-Health"), 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 and stood at Rs. 2,50,26,340 (Rupees Two Crore Fifty Lakh Twenty-Six Thousand Three Hundred Forty Only) represented by 25,02,634 equity shares at face value of Rs.10/-.

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

Subsidiaries, Associates and Joint Ventures

The Company has the following Wholly owned subsidiaries as on 31 March 2026:

1. Vidal Health Insurance TPA Private Limited
2. VH Medcare Private Limited
3. VH International LLC

Information on the performance and financial position of subsidiaries of the Company are provided in Form AOC-1 is attached to the consolidated financial statements.

The Company is a wholly owned subsidiary of Bajaj Finserv Health Limited and the ultimate holding company of the Company is Bajaj Finserv Limited.

The Company does not have any other subsidiary, associate or a joint venture company and no company has ceased to be subsidiary, associate or a joint venture of the Company.

Conversion of Loan into Equity Shares of VHITPA

During the year under review, the Company exercised its right to convert the outstanding loan amount given to Vidal Health Insurance TPA Private Limited into equity shares in accordance with the agreed terms and conditions. Accordingly, 2,30,95,041 (Two crore thirty lakh ninety-five thousand forty-one) equity shares of VHITPA were allotted at Rs. 10/- (Rupees Ten only) per share, resulting in an increase in its paid-up share capital.

Vidal Healthcare Services Pvt. Ltd. Bangalore

Conversion of Loan into Equity Shares of VH Medcare

Subsequent to the financial year-end, the Company exercised its right to convert the outstanding loan amount given to VH Medcare Private Limited into equity shares in accordance with the agreed terms and conditions. Accordingly, 4,24,553 (Four lakh twenty-four thousand five hundred fifty-three) equity shares of VH Medcare were allotted on 21 April 2026 at Rs. 10/- (Rupees Ten only) per share, resulting in an increase in its paid-up share capital.

State of Affairs

The standalone total income from operations for FY2026 is Rs. 6,222.50 lakh as against Rs. 4,699.06 lakh for FY2025, whereas the profit after tax for FY2026 stands at Rs. 749.46 lakh as against Rs. 7.54 lakh for FY2025.

The consolidated total income from operations for FY2026 is Rs. 32,723.11 lakh as against Rs. 23,667.04 lakh for FY2025, whereas the consolidated loss for FY2026 amounted to Rs. (4,988.41) lakh as compared to Rs. (2,113.85) 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.	Girish Rao	Vice Chairman & Non-Executive Director
2.	Neetha Uthaiah	Whole Time Director
3.	Anish Amin	Non-Executive Director
4.	Anant Marathe	Non-Executive Director

Directors and Key Managerial Personnel

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

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

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

Change in Directorate:

A) Appointment:

i. Girish Rao (DIN: 00073937) relinquished position of Managing Director w.e.f. 30 April 2025 (close of business hours). The Board, at its meeting held on 21 April 2025, appointed him as Vice Chairman and Non- Executive, Non- Independent Director, liable to be retire by rotation, w.e.f. 1 May 2025.

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ii. The Board at its meeting held on 21 April 2025, appointed Neetha Uthaiah (DIN: 09567613) as Whole-time Director, Non-Independent Director, liable to retire by rotation, w.e.f. 1 May 2025. Subsequently, the shareholders approved the appointment of Neetha Uthaiah as a Whole-time Director, Non-Independent Director at the Annual General Meeting held on 22 July 2025.

B) Resignation:

i. 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:

Anant Marathe (DIN: 10599075), being longest in the office liable to retire by rotation, offers himself 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:

There was no change in the Key Managerial Personnel of the Company during the year under review.

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	Vice Chairman & Non-Executive Director	4	4
2	Neetha Uthaiah	Whole-time Director	3	3
3	Anish Amin	Non-Executive Director	4	4
4	Anant Marathe	Non-Executive Director	4	4
5	Devang Mody	Non-Executive Director	4	4

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.vidalhealth.com/compliance.

Vidal Healthcare Services Pvt. Ltd. Bangalore

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

During the year, the Company has extended loans to its wholly owned subsidiaries. Details of the same are provided in the notes to financial statements as required under the provisions of section 186 of the Act.

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 material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

Vidal Healthcare Services Pvt. Ltd. Bangalore

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

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

(a) Conservation of Energy and Technology Absorption:

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) Foreign Exchange Earnings and Outgo:

The total foreign exchange earnings in FY2026 in terms of actual inflows was Rs. 4,725.39 lakh (FY2025: Rs. 3,946.14 lakh).

The total foreign exchange outgo in FY2026 in terms of actual outflows amounted to Rs. 64.89 lakh as against Rs. 267.48 lakh in FY2025.

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

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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.

The policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website which can be accessed at https://www.vidalhealth.com/compliance/index.html

During FY2026, no employee/person was denied access to the Committee. During the year under review, Nil whistle blower complaints received under the Company's Whistle Blower Policy.

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

PKF Sridhar & Santhanam, LLP, Chartered Accountants, Bangalore (Firm Registration No. 003990S/S200018) continues to be the Statutory Auditor of the Company. They hold office for a period of 5 years upto the 16th Annual General Meeting scheduled in the year 2026.

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

Appointment of Statutory Auditors

Pursuant to Section 139 of the Act and the Rules made thereunder, the Board has recommended the appointment of KKC & Associates LLP, Chartered Accountants, (Firm Registration Number: 105146W/W100621), as Statutory Auditors of the Company, subject to the approval of the Members at the forthcoming AGM, for a term of 5 (five) consecutive years i.e., from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting to conduct audit of accounts of the Company till the financial year ended 31 March 2031.

Brief profile and other details of proposed statutory auditors, forms part of the Notice of ensuing AGM.

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 of during the year	No. of cases pending for more than ninety days	Number of workshops/awareness programmes conducted
Nil	Nil	Nil	4

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. 15,81,36,645/- (Rupees fifteen crore eighty-one lakh thirty-six thousand six hundred forty-five 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.

Vidal Healthcare Services Pvt. Ltd. Bangalore

- 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 Subsidiary Company i.e. Vidal Health Insurance TPA Private Limited till 30 April 2025, received remuneration of Rs. 83,08,116/- (Rupees eighty-three lakh eight thousand one hundred and sixteen 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- inclusive workplace. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.
- Neither any application was made, nor any proceedings are 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 loans from the Banks or Financial Institutions are not reported.
- The provisions of sections 177 and section 178 of the Act relating to constitution of an Audit Committee and Nomination and Remuneration Committee, are not applicable to the Company, being a wholly owned subsidiary of Bajaj Finserv Health Limited.
- The Company has not altered or changed its Memorandum of Association.
- The provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company.
- 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 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.
- The provisions of section 178 of the Act regarding annual performance evaluation are not applicable to the Company.

Vidal Healthcare Services Pvt. Ltd. Bangalore

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 Healthcare Services Private Limited

Vidal Healthcare Services Pvt. Ltd. Bangalore

Girish Rao
Director
DIN: 00073937
Place: Pune
Date: 21 April 2026

Vidal Healthcare Services Pvt. Ltd. Bangalore

Neetha Uthaiah
Whole-time Director
DIN: 09567613
Place: Pune
Date: 21 April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Vidal Healthcare Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vidal Healthcare Services Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

SRIDHAR & SANTHANAM LLP Firm Regn. No 003990S/S200018 BANGALORE provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No
003990S/S200018
BANGALORE

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 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.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

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

i. The Company has disclosed the impact of pending litigations as of 31 March 2026 on its financial position in its financial statements – Refer Note 35 to the financial statement.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No. 003990S/S200018
BANGALORE

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 47, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Relying on representations/explanations from the company and software vendor and based on our examination which included test checks, the Company has used, an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. The accounting software is such that it has no database but only objects and collections, hence, no changes is possible at that level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No
003990S/S200018

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545KNQKTI7903

Place of Signature: Bangalore
Date: 21st April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Vidal Healthcare Services Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2026.

(i) (a)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in 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. In accordance with the said programme, physical verification of Property, Plant and Equipment was not carried out during the year, as the same was not due.

(c) The Company does not have any immovable property, hence sub-clause (c) is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year and hence this clause is not applicable to the Company.

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

(ii) The company does not have inventory and has not been sanctioned working capital limits in excess of five crore rupees and hence this clause is not applicable.

(iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not provided any guarantee or security, but has made investments, granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

(a)

(A) Subsidiaries, joint ventures and associates:

Particulars	Investments (₹)	Loans * (₹)
Aggregate amount granted / provided during the year - Subsidiaries	133.95 Cr	81.93 Cr
Balance outstanding as at balance sheet date - Subsidiaries	164.41 Cr	32.46 Cr

* including loans converted to investments during the year

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

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Firm Regn. No. 003990S/S200018
BANGALORE

(c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the loan granted to a subsidiary is repayable on demand. The company has not called for the payment of principal including interest during the year, hence commenting on regularity of the receipt of the principal and interest is not applicable.

(d) There are no amounts overdue for more than ninety days as at the balance sheet date.

(e) Based on our audit procedures and according to the information and explanation given to us, no loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan being renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans repayable on demand as follows:

Particulars	Related parties
Aggregate amount of loans/advances in nature of loan – Repayable on demand	Rs. 81.93 Cr
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) Based on our audit procedures & according to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Act.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

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BANGALORE

Name of the Statute	Nature of the Dues	Amount demanded (In Lakhs)	Amount paid under protest (In Lakhs)	Period to which amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Service Tax	4.14	0.62	FY 2017-18	Joint Commissioner of Commercial Taxes (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	7.27	0.36	FY 2018-19	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Service Tax	7.46	0.36	FY 2019-20	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Service Tax	10.04	0.57	FY 2021-22	GST Appellate Authority

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not declared a willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on a short-term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Purpose for Which fund utilized
Compulsorily Convertible Loan	Bajaj Finserv Health Limited	Rs.81.93 Cr	Vidal Health Insurance TPA (VHITPA) & VH Medcare Private Limited	Wholly-owned Subsidiary	To fund the operational cash flows

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(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the whether funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

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

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.
003990S/S200018

per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 20 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No. 003990S/S200018 BANGALORE

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545KNQKTI7903

Place of Signature: Bangalore
Date: 21st April 2026

Annexure B

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

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

We have audited the internal financial controls with reference to financial statements of Vidal Healthcare services Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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Firm Regn. No. 003990S/S200018
BENGALORE

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.
003990S/S200018

Seethalakshmi M
Partner
Membership No. 208545
UDIN: 26208545KNQKTI7903

Place of Signature: Bangalore
Date: 21st April 2026

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

All amounts are in Lakhs, unless otherwise specified

PARTICULARS	NOTE	As at 31 March 2026	As at 31 March 2025
ASSETS			
Property, plant and equipment	4	131.59	138.44
Right of use assets	5	860.29	2.29
Other intangible assets	6	1,001.54	678.47
Intangible assets under development	7	-	-
Financial assets	8		
Investments	8(a)	16,441.16	3,996.08
Loans	8(b)	3,246.25	6,476.52
Other financial assets	8(c)	2,151.80	-
Deferred tax assets	9	135.57	199.56
Advance Tax Assets	10(a)	-	-
Other Non current assets	10 (b)	9.02	-
Total non-current assets		**23,977.22**	**11,491.36**
Current assets			
Financial assets	11		
Investments	11(a)	14.72	19.76
Trade receivables	11(b)	2,987.64	1,629.54
Cash and cash equivalents	11(c)	898.11	1,056.65
Other Balances with Banks	11(d)	199.08	299.37
Other financial assets	11(e)	749.62	954.69
Current Tax Assets	12	492.03	237.92
Other current assets	13	505.90	171.08
Total current assets		**5,847.10**	**4,369.01**
Total assets		**29,824.32**	**15,860.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	199.68	199.68
Instruments that are entirely in the nature of equity	15	-	-
Other equity	16	9,575.77	7,463.37
Total equity		**9,775.45**	**7,663.05**
Liabilities			
Non-current liabilities			
Financial liabilities	17		
Borrowings	17(a)	12,726.03	4,961.95
Lease liabilities	17(b)	2,667.47	-
Other financial liabilities	17(c)	143.93	-
Provisions	18	90.46	18.41
Total non-current liabilities		**15,627.89**	**4,980.36**
Current Liabilities			
Financial liabilities			
Lease liabilities	17(b)	532.45	49.72
Trade payables	19(a)		
(i) total outstanding dues of micro and small enterprises		5.32	1.26
(ii) total outstanding dues of creditors other than micro and small enterprises		181.78	222.98
Other financial liabilities	19(b)	1,529.01	1,370.19
Other current liabilities	20	2,163.25	1,549.94
Provisions	21	9.17	22.87
Current tax liabilities	22	-	-
Total current liabilities		**4,420.98**	**3,216.96**
Total liabilities		**20,048.87**	**8,197.32**
Total equity and liabilities		**29,824.32**	**15,860.37**

Material accounting policies 2

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

As per our report of even date attached

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

Seethalakshmi M
Partner
Membership number:208545
Place: Bengaluru
Date : 21st April 2026

For and on behalf of the Board of Directors
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Girish Rao
Director
DIN- 00073937
Place: Pune
Date : 21st April 2026

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

Isha Natani
Company Secretary
Place: Pune
Date : 21st April 2026

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

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

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

All amounts are in Lakhs, unless otherwise specified

PARTICULARS	NOTE	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	23	4,829.85	4,047.02
Other income	24	1,392.65	652.04
Total Income		6,222.50	4,699.06
Expenses			
Employee benefit expense	25	1,239.54	1,283.18
Finance cost	26	1,169.03	490.46
Depreciation and amortisation expenses	27	369.55	327.30
Other expenses	28	2,441.21	2,526.54
Total Expenses		5,219.33	4,627.48
Profit before exceptional items and tax		1,003.17	71.58
Exceptional items		40.11	
Profit before tax		963.06	71.58
Income tax expense			
Current tax		151.56	130.16
Tax of earlier years (net)		-	17.53
Deferred tax charge/(credit)		62.04	(83.65)
		213.60	64.04
Profit after tax		749.46	7.54
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of the net defined benefit liability		12.85	(8.74)
Fair value changes in equity instruments through other comprehensive income		(5.05)	(8.83)
Tax on above Item		(1.96)	2.20
Total Other comprehensive income		5.84	(15.37)
Total comprehensive income for the year		755.30	(7.83)
Earning per equity share (nominal value of share INR 10)			
Basic	29	37.53	0.38
Diluted	29	37.53	0.38
Material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached

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

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No. 003990S/S200018 BANGALORE

Seethalakshmi M
Partner

Membership number:208545

Place: Bengaluru
Date : 21st April 2026

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

Girish Rao
Director

DIN- 00073937
Place: Pune
Date : 21st April 2026

Neetha Uthaiah
Whole -Time Director

DIN : 09567613
Place: Pune
Date : 21st April 2026

Isha Natani
Company Secretary
Place: Pune
Date : 21st April 2026

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U74900KA2010PTC054928

Regd. Office : #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

All amounts are in Lakhs, unless otherwise specified

	As at 31 March 2026	As at 31 March 2025
A. Cash flows from operating activities:		
Profit before tax	963.06	71.58
Adjustments :	-	-
Depreciation and amortisation	369.55	327.29
Interest income	(1,030.70)	(652.04)
Provision for diminution in the value of current investment	5.05	-
Loss on Sale of Investment	-	9.91
Finance cost	1,169.03	490.46
Operating cash flows before working capital changes	**1,475.99**	**247.20**
Working capital changes:		
Trade receivables	(1,358.11)	(307.29)
Other assets	(29.46)	(157.46)
Other Financial Assets	(204.54)	175.07
Provisions	66.16	9.51
Trade Payables	(37.14)	(10.77)
Other Financial Liabilities	-	1,062.88
Other liabilities	152.27	182.90
Cash used in operations	**65.17**	**1,202.04**
Direct taxes paid, net of refunds	(405.68)	(749.44)
Net cash generated from operating activities	**(340.51)**	**452.60**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(34.87)	(156.50)
Payment for intangibles	(544.13)	(462.12)
Loan to a subsidiary	(9,214.80)	(6,957.85)
Loan to other entities	-	5,400.00
Investment in subsidiaries	-	(12.31)
Proceeds from sale of investment	-	5.00
Proceed on sales of mutual fund	-	-
Interest received	1,264.41	1,027.21
Net cash used in investing activities	**(8,529.39)**	**(1,156.57)**
C. Cash flows from financing activities:		
Repayment of borrowings	-	(3,675.40)
Proceeds from the borrowings	9,121.18	5,923.93
Proceeds from issue of Equity	-	22.13
Movement in Lease liabilities	(104.84)	(210.08)
Finance cost paid	(405.26)	(477.93)
Net cash used in financing activities	**8,611.08**	**1,582.65**
Net increase in cash and cash equivalents	**(258.82)**	**878.68**
Cash and cash equivalents at the beginning of the period	1,356.02	477.34
Cash and cash equivalents at the end of the period	**1,097.20**	**1,356.02**

Notes to cash flow statement	**INR.**	**INR.**
Components of cash and cash equivalents		
Cash on hand	3.22	2.87
Balance with banks:	-	-
- in Current accounts	1,093.98	480.33
- in deposit accounts	-	872.82
	1,097.20	**1,356.02**

As per our report of even date attached

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

Seethalakshmi M
Partner
Membership number:208545

Place: Bengaluru
Date : 21st April 2026

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

Girish Rao
Director
DIN- 00073937
Place: Pune
Date : 21st April 2026

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

Isha Natani
Company Secretary
Place: Pune
Date : 21st April 2026

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

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066
Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	19.97	199.68	17.75	177.55
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Shares issued on conversion of compulsory convertible preference shares	-	-	-	-
Shares allotted under Employee stock option scheme	-	-	2.22	22.13
Balance at the end of the year	19.97	199.68	19.97	199.68

B. OTHER EQUITY

Particulars	Deemed Capital contribution from Holding company	Security Premium Reserve	Retained earnings	Other comprehensive income	Employee stock options outstanding reserve
As at April 01, 2024	-	6,143.66	(1,178.62)	12.27	1,509.37
Add: Addition during the year	-	1,509.37	7.54	-	-
Other comprehensive income	-	-	-	(15.36)	-
Employee compensation expenses for the year	-	-	-	-	(1,509.37)
As at 31 March 2025	-	7,653.03	(1,171.08)	(3.09)	-
Add: Addition during the year	1,357.10		749.46	-	-
Other comprehensive income	-	-	-	5.84	-
As at 31 March 2026	1,357.10	7,653.03	(421.62)	2.75	-

As per our report of even date attached

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

Seethalakshmi M
Partner
Membership number:208545
Place: Bengaluru
Date : 21st April 2026

For and on behalf of the Board of Directors
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Girish Rao
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Chhavi Ajay Saraf
Chief Financial Officer
Place: Pune
Date : 21st April 2026

Vidal Healthcare Services Pvt. Ltd. Bangalore

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066
Notes to Standalone Financial Statements

1.Background of the Company

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

2. Basis of preparation of Ind AS financial statements

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

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

2.1 Summary of Material accounting policies

(a) Current versus non-current classification

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

Assets:

An asset is classified as a current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Operating Cycle

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

(b) Foreign Currency Transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Healthcare Services Pvt. Ltd. Bangalore

(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

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

Property, plant and equipment and intangible assets

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

Defined benefit plans

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

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

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

Fair value measurement of financial instruments

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

(f) Revenue recognition

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

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

Interest Income

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

(g) Income Tax

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

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

(h) Property, plant and equipment

(i) Recognition and measurement

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

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

The estimated useful life of tangible assets are as below:

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

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

(ii) Depreciation

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

(iii) Disposal of assets

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

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

(iv) Intangible assets

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

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

The estimated useful life of Intangible assets are as below:

Particulars	Useful life (years)
Softwares	5

I. Leases

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

The Company as a lessee

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

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

The Company used the following practical expedients when applying Ind AS 116 :
- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(i) Right-of-use assets

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

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

(ii) Lease liabilities

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

(j) Provision, contingent liabilities and contingent assets

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

Contingent liabilities and contingent assets:

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

(k) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

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

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(l) Financial instruments

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

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

Financial liabilities:

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

(iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(m) Cash and cash equivalents

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

(n) Cash flow statement

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

3. Recent Accounting Pronouncements

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

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

(ii) New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April, 2026. The Company does not expect these to have a material impact on its Financial Statements.

Vidal Healthcare Services Pvt. Ltd. Bangalore

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements
All amounts are in Lakhs, unless otherwise specified
4. PROPERTY PLANT AND EQUIPMENTS

Gross Carrying Amount	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLE	LEASE HOLD IMPROVEMENT	TOTAL
Balance as at 01 April 2024	7.55	8.10	-		15.65
Additions	-	24.01	132.50	-	156.51
Disposals / transfers	-	-	-	-	-
Value of assets retired	-	-	-	-	-
Balance as at 31 March 2025	7.55	32.11	132.50		172.16
Additions	-	11.42	-	23.46	34.88
Disposals / transfers	-	-	-	-	-
Value of assets retired	-	-	-	-	-
Balance as at 31st March 2026	7.55	43.53	132.50	23.46	207.04
Accumulated Depreciation					
Balance as at 01 April 2024	2.31	5.75	-		8.06
Additions	2.37	3.20	20.09	-	25.66
Disposals / transfers	-	-	-	-	-
Value of assets retired	-	-	-	-	-
Balance as at 31 March 2025	4.68	8.95	20.09		33.72
Additions	2.28	11.77	26.50	1.18	41.73
Disposals / transfers	-	-	-	-	-
Value of assets retired	-	-	-	-	-
Balance as at 31st March 2026	6.96	20.72	46.59	1.18	75.45
Net carrying amount					
Balance as at 31 March 2025	2.87	23.16	112.41	-	138.44
Balance as at 31st March 2026	0.59	22.81	85.91	22.28	131.59

5 6 & 7 Right of Use Assets and Intangible Assets

Gross Carrying Amount	ROU	INTANGIBLE ASSETS
Balance as at 01 April 2024	9.80	2,202.18
Additions	10.89	478.70
Disposals / transfers	-	-
Value of assets retired	-	-
Balance as at 31 March 2025	20.69	2,680.88
Additions	964.77	544.12
Disposals / transfers	-	-
Value of assets retired	-	-
Balance as at 31st March 2026	985.46	3,225.00
Accumulated Depreciation		
Balance as at 01 April 2024	4.36	1,714.81
Additions	14.04	287.60
Disposals / transfers	-	-
Value of assets retired	-	-
Balance as at 31 March 2025	18.40	2,002.41
Additions	106.77	221.05
Disposals / transfers	-	-
Value of assets retired	-	-
Balance as at 31st March 2026	125.17	2,223.46
Net carrying amount		
Balance as at 31 March 2025	2.29	678.47
Balance as at 31st March 2026	860.29	1,001.54

Vidal Healthcare Services Pvt. Ltd.
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VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements
All amounts are in Lakhs, unless otherwise specified

8. Financial assets

8(a). Investments

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Instruments:		
Investment in wholly owned subsidiaries at cost		
34,685,941 (previous year: 11,590,900) equity shares of Vidal Health Insurance TPA Private Limited	15,628.85	2,063.69
Capital contribution on concessional loan to Vidal Health TPA Private Limited		1,120.08
500 (previous year: 500 equity shares of VH International LLC	12.31	12.31
3,500,000 (previous year: 3,500,000) equity shares of VH Medcare Private Limited	800.00	800.00
	16,441.16	3,996.08

8(b). Loans Receivable

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Considered good, Unsecured		
Loan to related parties, subsequently measured at amortised cost and repayable on demand		
Intercorporate loans to subsidiaries	3,246.25	6,476.52
	3,246.25	6,476.52

8(c). Other Financial Assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Considered good, Unsecured		
Security Deposits	204.55	-
Net investment in sub leases.	1,947.25	-
	2,151.80	-

Movement of net investment in sub leases during the year

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	45.68	224.58
Leases entered into during the year	2,522.57	-
Interest income accounted for the year	137.10	11.27
Payments received	369.40	190.17
Termination of Lease Agreement	-	-
Balance as at the end of the year	2,335.96	45.68
Current	388.70	45.68
Non Current	1,947.25	-

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

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Less than one year	613.86	-
One to five years	2,334.04	-
More than five years	-	-
	2,947.90	-

9. Deferred tax assets / liabilities

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for employee benefits	68.54	151.95
Allowances for bad and doubtful debts & advances	56.10	54.00
Accrued expenses	-	2.41
On account of financial assets measured at amortised cost	53.81	-
Rent Straightlining		
Excess of depreciation on RoU asset, interest on lease liability and interest on security deposits over rent payments	8.04	-
Total deferred tax asset	186.49	208.36
Deferred tax liabilities		
Excess depreciation provided as per income tax law over books	50.92	3.46
Other temporary differences	-	5.34
Total deferred tax liability	50.92	8.80
Deferred tax (liability) / assets (net)	135.57	199.56

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10(a) Advance Tax Assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Considered good, Unsecured		
Advance Tax Assets	-	-
	-	-

10(b) Other Non current assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	9.02	-
	9.02	-

11. Current Financial assets

11(a). Investments

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Quoted Equity Instruments:		
Equity Shares at Fair Value through other comprehensive income (FVOCI)		
12,492 equity shares of New India Assurance Company Limited at cost price of Rs.400/- per share and market value of Rs. 117.82/- per share (FY 25 market value of Rs.158.22 per share)	14.72	19.76
	14.72	19.76

11(b). Trade receivables

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	3,210.55	1,844.09
Less: Loss allowance	(222.91)	(214.55)
	2,987.64	1,629.54
Allowance for bad & doubtful debts		
Unsecured	-	-
	2,987.64	1,629.54

PARTICULARS	As at 31 March 2026	As at 31 March 2025
From related parties	2,884.81	828.12
Others	102.82	801.42
	2,987.63	1,629.54
Trade Receivables		
Unsecured, considered good	2,988.38	1,630.29
Significant Increase in Credit Risk	-	-
Credit Impaired	222.16	213.80
Total	3,210.54	1,844.09
Less: Loss allowance	(222.91)	(214.55)
Total	2,987.63	1,629.54

Movement In Provision For Doubtful Debts

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Opening Balance	214.55	214.55
Charge for the year	8.36	-
Utilised	-	-
Unused amounts reversed	-	-
Closing Balance	222.91	214.55

11(c). Cash and cash equivalents

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Cash on hand	3.22	2.87
Balances with bank		
- in current account	894.89	180.96
- Fixed deposits	-	872.82
	898.11	1,056.65

11(d). Other Balances with Banks

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Earmarked Bank Balances		
i) Bank Balances held as Custodian	199.08	299.37
	199.08	299.37

11(e). Other financial assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Considered good, Unsecured		
Accrued Interest on loan to subsidiaries	358.38	592.08
Unbilled Revenue	-	82.76
Security Deposits	-	138.07
Net investment in sub leases	388.69	45.67
Other Receivables	2.55	96.11
	749.62	954.69

12.Current tax Assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Considered good, Unsecured		
Advance Tax Assets.	492.03	237.92
	492.03	237.92

13. Other Current Assets

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Balance with Statutory Authorities	336.97	148.52
Prepaid Expenses	39.87	19.12
Advance to Employees	6.37	3.44
Advance to Suppliers & Others	214.95	306.43
Less: Provision created for Advances	(92.26)	(306.43)
	505.90	171.08

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Vidal Healthcare Services Pvt. Ltd. Bangalore

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements
All amounts are in Lakhs, unless otherwise specified
14. Equity Share Capital

PARTICULARS	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	81.15	811.50	81.15	811.50
Compulsory Convertible Preference Shares of INR 1,295 each	0.30	388.50	0.30	388.50
	81.45	**1,200.00**	**81.45**	**1,200.00**
Issued, Subscribed and Paid up Capital				
Equity Shares of Rs. 10/- each	19.97	199.68	19.97	199.68
	19.97	199.68	19.97	199.68

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

PARTICULARS	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Paid Up Equity Share Capital	19.97	199.68	17.75	177.55
Add: Conversion of Preference shares into equity shares	-	-	-	-
Add: Shares allotted under Employee stock option scheme	-	-	2.22	22.13
Closing Paid Up Equity Share Capital	19.97	199.68	19.97	199.68

Rights, preferences and restrictions attached to equity shares

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

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

List of Share holders holding more than 5% shares

PARTICULARS	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Bajaj FinServ Health Limited	1,996,798	100%	1,996,798	100%

Shares held by promoters at the end of the year FY 2025-26

Promoter Name	No of Shares	% of the Shares	% Change During the year
Bajaj FinServ Health Limited	1,996,798	100%	Nil

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

Promoter Name	No of Shares	% of the Shares	% Change During the year
Bajaj FinServ Health Limited	1,996,798	100.00%	Nil

Vidal Healthcare Services Pvt. Ltd. Bangalore

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

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Note 15		
Instruments that are entirely in the nature of equity		
Equity component of compound financial instruments	-	3,675.40
Additions during the year	-	-
Derecognised during the year	-	(3,675.40)
	-	-
16. Other Equity		
Security Premium Reserve	7,653.03	6,143.66
Add: Addition during the year	-	1,509.37
	7,653.03	**7,653.03**
Retained earnings / Accumulated deficit		
At the beginning of the year	(1,174.18)	(1,166.36)
(Less)/ Add: (Loss)/ profit for the year	749.46	7.54
Other comprehensive income	5.84	(15.36)
	(418.88)	**(1,174.18)**
Deemed Capital contribution from Holding company		
At the beginning of the year	984.52	-
Add: Addition during the year	1,357.10	984.52
	2,341.62	**984.52**
Employee stock options outstanding reserve		
At the beginning of the year	-	1,509.37
Transfer to Securities premium pursuant to option exercise	-	(1,509.37)
	-	-
	9,575.77	7,463.37

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

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

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

17. Non Current Financial Liabilities
17(a) Borrowings

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Term Loan from Banks : Secured		
Liability component of compound financial instruments: Unsecured	-	-
Loan from Holding Company	12,726.03	4,961.95
	12,726.03	4,961.95
	12,726.03	**4,961.95**

Nature of Securities offered in respect of Borrowings -

Loan from Holding Company (Bajaj FinServ health Limited)

Loan from holding company is an unsecured loan

Terms of Repayment -

Loan from Holding Company (Bajaj FinServ health Limited)

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

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

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Current lease liability	532.45	49.72
Non - Current lease liability	2,667.47	-
	3,199.92	**49.72**

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Contractual maturities of lease liabilities on an undiscounted value

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Less than one year	840.90	50.40
One to five years	3,197.31	-
More than five years	-	-
	4,038.21	**50.40**

Movement of lease liabilities during the year

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	49.72	236.40
Leases entered into during the year	3,455.87	-
Interest Expenses Accounted for the year	187.57	12.52
Repayment of lease liabilities	493.23	199.20
Termination of Lease Agreement	-	-
Statement of profit & loss account	**3,199.92**	**49.72**

Amount Recognised in the Standalone Statement to of Profit and Loss

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Interest expenses on lease liabilities, presented under Finance Costs - Interest on lease liability	187.57	12.52
Amortisation on right of use assets, presented under Depreciation & amortisation expenses - Amortisation on right of use assets	106.77	14.04
Short term lease rents low value assets, presented under Other expenses - Rent	11.08	1.04
Interest Income on Security Deposits, presented under other incomes - Interest on Security Deposits Paid	15.48	10.56
Interest income on net investment in leases, presented under other incomes - Interest income on net investment in leases	136.11	11.27
Interest Expenses on Security Deposits, presented under Finance Cost - Interest on Net Investment in Leases	11.64	9.01
	468.65	**58.45**

17(c) Other financial liabilities

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Security deposit repayable on Termination of Lease	143.93	-
	143.93	-

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Vidal Healthcare Services Pvt. Ltd.
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18 Provisions

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Compensated absences	23.67	18.41
Provision for Gratuity	66.79	-
	90.46	18.41

19 Current financial liabilities

19(a) Trade payables

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Unsecured		
(I) total outstanding dues of micro and small enterprises	5.32	1.26
(ii) total outstanding dues of creditors other than micro and small enterprises*	181.78	222.98
	187.10	224.24

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

19(b) Other financial liabilities

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	194.95	579.14
Claims Float fund	199.08	299.37
Interest Payable on Loan	1,133.60	369.83
Creditors for capital goods	1.16	6.44
Other Amounts Payable	0.22	0.28
Security deposit repayable on Termination of Lease	-	115.13
	1,529.01	1,370.19

20 Other current liabilities

PARTICULARS	As at 31 March 2026	As at 31 March 2025
	-	-
Statutory liabilities	67.78	80.62
Contract Liabilities	2,095.47	1,469.32
	2,163.25	1,549.94

21 Provisions

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Compensated absences.	9.17	6.50
Provision for contingencies	-	9.59
Gratuity.	-	6.78
	9.17	22.87

22 Current tax liabilities

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Provision for taxation	-	-
	-	-

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23. Revenue from operations

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Health Care Service Fee	4,829.85	4,047.02
	4,829.85	**4,047.02**

24. Other income

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on term deposits and loans	11.52	11.31
Interest income on loan	1,030.70	617.44
Foreign Exchange Gain	198.84	-
Unwinding of discount on security deposits	15.48	10.56
Gain on derecognition of financial liabilities	-	1.46
Interest on Net Investment in sub leases	136.11	11.27
	1,392.65	**652.04**

25. Employee benefit expense

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, bonus & allowances	1,133.73	1,226.03
Employee stock option compensation cost (net)	12.41	-
Contribution to provident and other funds	62.90	42.07
Staff welfare expenses	30.50	15.08
	1,239.54	**1,283.18**

26. Finance costs

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expenses	969.82	468.87
Interest on lease liabilities	187.57	12.52
Interest on security deposits received	11.64	9.01
Other borrowing costs	-	0.06
	1,169.03	**490.46**

27. Depreciation and amortisation expense

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of tangible assets	41.73	25.66
Amortisation of intangible assets	221.05	287.60
Amortisation of right of use assets	106.77	14.04
	369.55	**327.30**

Vidal Healthcare Services Pvt. Ltd. Bangalore

28. Other expenses

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Professional & Retainership Fees	1,536.23	2,102.67
Advertisements & marketing expense	14.92	14.53
Power and Fuel	16.96	10.78
Travel and conveyance	105.95	87.85
Payment to Auditors	25.17	20.70
Insurance expense	14.27	6.40
Fees for Technical services	646.34	95.88
Office maintenance	2.70	4.10
Staffing & Support Service charges	-	1.93
Communication Expenses	12.99	3.56
Foreign exchange (gain) / loss (net)	-	12.53
Rent	11.08	1.04
Recruitment and training expenses	18.63	20.27
Rates and taxes	5.26	15.64
Provision against claims (net)	(9.59)	9.59
Repairs and maintenance	10.88	3.04
Loss on Sale of Investment *	-	9.91
Corporate Social Responsibility	-	48.71
Donations	0.21	50.00
Allowance for credit losses (net)	8.36	-
Miscellaneous expenses	20.85	7.41
	2,441.21	**2,526.54**

29. Earning per share

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit / (Loss) for the year		
Basic	749.46	7.54
Diluted	749.46	7.54
Weighted average number of equity shares		
Basic	1,996,798	1,985,883
Diluted	1,996,798	1,985,883
Earning per share (in Rs.)		
Basic	37.53	0.38
Diluted	37.53	0.38

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

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit / (Loss) for the year	749.46	7.54
Profit / (Loss) available to the equity share holders, adjusted for effects of dilutive potential equity shares	**749.46**	**7.54**

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

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	1,996,798	1,775,472
Weighted average number of equity shares issued during the year	-	210,411
Weighted average number of equity shares used in calculating basic earning per share	**1,996,798**	**1,985,883**

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

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Weighted average number of equity shares used in calculating basic earning per share	1,996,798	1,985,883
	1,996,798	1,985,883

30. Corporate Social Responsibility

Details of expenditure on corporate social responsibility (CSR)		For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Amount required to be spent by the company during the year Amount required to be spent by the Company during the year	Nil	49
(b)	Amount of expenditure incurred	Nil	45
(c)	Shortfall / (Excess) at the end of the year (a-b)	Nil	4
(d)	Total of previous years shortfall	Nil	-
(e)	Reason for shortfall	Nil	-
(f)	Nature of CSR activities	Nil	Promoting education

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

Vidal Healthcare Services Pvt. Ltd. Bangalore

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All amounts are in Lakhs, unless otherwise specified

Note 31: Details of payments to auditors

Particular	As at 31 March 2026	As at 31 March 2025
Payment to auditor		
As auditor:		
Statutory audit fee	25.00	30.00
Out of pocket expenses	0.33	-
Other Services	0.15	-
Total payments to auditor	**25.48**	**30.00**

Note 32 :

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2026 and March 31 2025 is as under:

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 each accounting year	5.32	1.26
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	2.51	2.51
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	2.51	2.51

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Note 33: Fair value measurements

Financial instruments by category

Particular	As at 31 March 2026				As at 31 March 2025			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial assets								
Investments	-	14.72	-	14.72	-	19.76	-	19.76
Loans Receivable	-	-	3,246.25	3,246.25	-	-	6,476.52	6,476.52
Trade receivables	-	-	2,987.64	2,987.64	-	-	1,629.54	1,629.54
Cash and cash equivalents	-	-	898.11	898.11	-	-	1,056.65	1,056.65
Other Balances with Banks	-	-	199.08	199.08	-	-	299.37	299.37
Other financial assets	-	-	2,901.42	2,901.42	-	-	954.69	954.69
								-
Total financial assets	-	**14.72**	**10,232.50**	**10,247.22**	-	**19.76**	**10,416.77**	**10,436.53**
Financial liabilities								
Borrowings	-	-	12,726.03	12,726.03	-	-	4,961.95	4,961.95
Trade payables	-	-	187.10	187.10	-	-	224.24	224.24
Other financial liabilities	-	-	1,672.94	1,672.94	-	-	1,370.19	1,370.19
Lease liabilities	-	-	3,199.92	3,199.92	-	-	49.72	49.72
Total financial liabilities	-	-	**17,785.99**	**17,785.99**	-	-	**6,606.10**	**6,606.10**

Measurement of Fair Values

a. The above excludes investment in subsidiaries and associates which is recognised at cost.

b. The basis of measurement in respect to each class of financial asset, financial liability is disclosed in the material accounting policies.

c. The Company has not disclosed the fair value of financial instruments that are carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
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All amounts are in Lakhs, unless otherwise specified

Financial risk management

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

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

Market Risk

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

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

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollars against the functional currency of the company.

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

Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure:
a. Trade receivables
b. Cash and bank balances

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Liquidity risk

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

Exposure to liquidity risk

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

As at 31 March 2026

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						
Other financial liabilities	143.93	143.93	-	-	-	143.93
Borrowings	12,726.03	12,726.03	-	-	-	12,726.03
Lease liabilities	2,667.47	-	779.98	2,417.33	-	3,197.31
Current, non derivative financial liabilities						
Other financial liabilities	1,529.01	1,529.01	-	-	-	1,529.01
Lease liabilities	532.45	840.90	-	-	-	840.90
Trade Payables	187.10	187.10	-	-	-	187.10
	17,785.99	15,426.97	779.98	2,417.33	-	18,624.28

As at 31 March 2025

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
Non-current, non-derivative financial liabilities						
Liability component of convertible debentures						-
Other financial liabilities	-	-	-	-	-	-
Borrowings	4,961.95	-		-	4,961.95	4,961.95
Lease liabilities	-	-	-	-	-	-
Current, non derivative financial liabilities						-
Borrowings	-	-	-	-	-	-
Lease liabilities	49.72	49.72	-	-	-	49.72
Other financial liabilities	1,370.19	1,370.19	-	-	-	1,370.19
Trade Payables	224.24	224.24	-	-	-	224.24
	6,606.10	1,644.15	-	-	4,961.95	6,606.10

34 **Capital management**

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	12,726.03	4,961.95
Less: Cash & Cash Equivalents	898.11	1,056.65
Adjusted net debt	11,827.92	3,905.30
Total equity	9,775.45	7,663.05
Adjusted net debt to adjusted total equity ratio	**1.21:1**	**0.51:1**

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35 Contingent liabilities and commitments

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Corporate guarantees*	3,700.00	3,700.00
GST Matters	28.25	18.87
Bank Guarantees	458.09	464.10
	4,186.34	**4,182.97**

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

36 Employee benefits

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

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

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to 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 Rs. 37.32 Lakhs and Rs. 1.05 lakhs respectively. (previous year: Rs. 34.61 Lakhs and Rs. 1.04 lakhs respectively)

b) Defined benefit plans:

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	147.03	80.24
Fair value of plan assets	80.23	73.46
(Surplus)/deficit in the plan	66.80	6.78

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	80.24	54.70
Service cost	22.85	14.53
Past Service cost	40.11	
Interest on defined benefit obligation	6.50	3.88
Benefits settled	-2.12	-2.13
Liability assumed/ settle	9.48	
Actuarial (gains)/losses recognised in other comprehensive Income	-10.03	9.27
Obligations at year end	**147.03**	**80.25**

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Change in plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Plans assets at the beginning of the year, at fair value	73.46	66.70
Expected return on plan assets	5.00	4.87
Actuarial gains/(losses) recognised in other comprehensive Income	2.82	0.52
Contributions	1.07	2.89
Benefits settled	-2.12	-1.53
Plans assets at year end, at fair value	**80.23**	**73.45**
Expenses recognised in the statement of profit and loss		
Current service cost	22.85	14.53
Interest cost	6.50	3.88
Interest income	-5.00	-4.87
	24.35	**13.54**
Gain /(Losses) recognised in the statement of profit and loss		
Actuarial Gain/(Losses) due to Demographic Assumption changes in DBO	-5.43	-
Actuarial Gain/(Losses) due to Financial Assumption changes in DBO	-3.29	2.95
Actuarial Gain/(Losses) due to Experience on DBO	-1.30	6.32
Return on Plan Asst more/(Less) than Expected based on Discount rate	-2.82	-0.52
	-12.84	**8.75**

Plan assets

Plan assets comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Assets under Scheme	80.23	73.46

Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate as at the balance sheet date	6.65%	6.81%
Future salary increases	6.00%	7.00%
Attrition rate	0.00%	23.00%
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.

Five Year Information	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	147.02	80.24	54.70	40.15	35.47
Fair value of plan assets	80.23	73.46	66.70	67.12	52.12
(Surplus)/deficit in the plan	0.00	6.78	-12.00	-26.97	-16.65
Experience adjustments arising on plan liabilities	-10.03	9.27	2.23	-5.89	-7.27
Experience adjustments arising on plan assets	-2.82	-0.52	-3.35	-1.15	1.52

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Maturity profile of defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Within 1 year	27.09	5.62
1-2 Year	24.83	4.68
2-3 Year	21.54	4.42
3-4 Year	25.04	4.19
4-5 Year	18.00	4.08
Above 5 Years	96.53	131.58

Sensitivity analysis for significant assumptions is as shown below

The following table summarises the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on acccount of an increase or decrease in the discount rate and salary escalation rate

Particulars	As at 31 March 2026		As at 31 March 2025	
	05% increase	05% decrease	05% increase	05% decrease
Defined benefit obligation due to sensitivity in discount rate	143.55	150.66	74.03	87.28
Defined benefit obligation due to sensitivity in salary escalation rate	149.27	144.83	85.01	75.76

Note on new labour code

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code. These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. As per the Company's initial assessment, basis FAQ on Labour Codes issued by Ministry of Labour and Employment, while there is no material incremental liability for the past period in case of own employees, it is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, arising out of such evaluation, is unlikely to be material. The Company continues to monitor the finalization 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.

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37 Tax expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(Loss)/Profit for the year	963.06	71.58
Income tax expense calculated at 25.17%	242.40	18.02
Effect of expenses not deductible / items for which no Deferred tax was created	(6.81)	28.50
Total	235.59	46.52
Adjustment recognised in the current year in relation to the current and deferred tax of prior years	(22.00)	17.53
Income tax expense recognised in the Standalone Statement of profit and loss	**213.59**	**64.05**

38 Income earned in foreign currency

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Service fees	4,725.39	3,946.14
	4,725.39	3,946.14

Expenditure incurred in foreign currency

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Travel and conveyance	64.89	68.28
Commission expenses	-	199.20
	64.89	**267.48**

The Company did not hedge its foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2026. The Company's unhedged foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2026 are as follows:

As at 31 March 2026

Particulars	Amount in INR	Currency	Amount in foreign currency
Cash and cash equivalents			
Cash in hand	1.10	QAR	0.04
Cash in hand	0.28	USD	0.00
Cash in hand	0.70	MYR	0.03
Cash in hand	0.89	OMR	0.00
Trade Payable	Nil		Nil
Trade Receivable	2,591.65	QAR	100.50
	97.55	OMR	0.40
Total	**2,692.16**		**100.98**

As at 31 March 2025

Particulars	Amount in INR	Currency	Amount in foreign currency
Cash and cash equivalents			
Cash in hand	0.56	QAR	0.02
Cash in hand	1.27	OMR	0.01
Cash in hand	0.60	USD	0.01
Trade Payable	149.92	AED	6.44
Trade Receivable	1,479.36	QAR	62.95
	201.66	AED	8.66
Total	**1,833.37**		**78.10**

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39 Segment reporting

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

Information about major customers

Revenue from operations includes revenues of approximately Rs.4,829.85 Lakh (Year ended 31st March, 2025- Rs.4,047.02 Lakh) which arose from sales to the Company's two customers. No other customer contributed 10% or more to the Company's revenue for both 2025-26 and 2024-25.

40 Related party disclosures

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

(A) Name of the related parties

(i) Subsidiary Companies

Bajaj FinServ Health Limited - Holding company
Vidal Health Insurance TPA Private Limited - 100% subsidiary
VH Medcare Private Limited - 100% subsidiary
VH International LLC - 100% subsidiary
Bajaj FinServ Direct Limited - Fellow subsidiary
Bajaj FinServ Limited - Ultimate holding company

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

Victus Capital Services LLP

(iii) Key management personnel and their relatives

Girish Rao relinquished the position of Managing Director w.e.f. 30 April 2025 (close of business hours) and appointed as Vice Chairman and Non- Executive Director w.e.f. 1 May 2025	Mr. Girish Rao (Vice Chairman & Non-Exec Director)
Directors	Neetha Uthaiah (Whole -Time Director) Mr. Devang Pravin Mody (till 05th February 2026)

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

Particulars	Description	For the year ended 31st March 2026	For the year ended 31st March 2025
Mr. Girish Rao	Remuneration*	1,581.37	1,740.66
	Professional / consultancy charges	66.00	0.00
	Reimbursement of expenses	0.44	7.28
Neetha Uthaiah	Remuneration*	37.92	-
	Professional / consultancy charges		
	Reimbursement of expenses	7.75	-
Bajaj FinServ Health Limited	Loan received	9,201.05	5,889.10
	Interest Accrued on Loan	969.82	468.29
Vidal Health Insurance TPA Private Limited	Service fees	37.00	37.00
	Reimbursement of expenses incurred	2,594.17	554.67
	Loan Given	4,891.84	6,700.00
	Interest on Loan	831.93	458.45
	Interest on security deposits received	15.10	9.01
	Interest on Net Investment in sub leases	(130.51)	11.27
	Security deposits repaid	(117.38)	-
	Security deposits received	211.14	-
	Investment during the period	13,395.12	-
	Capital Contribution	-	1,120.08
Victus Capital Services LLP	Interest paid on CCD	Nil	0.59
	Interest Income on Loan	Nil	26.26
	Loan granted	Nil	0.00
	Loan returned	Nil	5,400.00
	Receipt on Sale of Investment	Nil	0.00
VH International LLC	Investment in Equity	Nil	12.31
	Reimbursement of expenses	Nil	96.01
	Service fees	5,225.89	-
VH Medcare Private Limited	Loan granted	2,413.00	194.50
	Interest income on loan	198.78	69.33
	Rent	10.32	0.05
	Reimbursement of expenses incurred	52.66	1.52
	Security deposit payable	(9.01)	-
Bajaj FinServ Limited	ESOP Expenses	53.01	-
Bajaj FinServ Direct Limited	Manpower supply charges	-	4.83

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

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

Particulars	Description	For the year ended 31st March 2026	For the year ended 31st March 2025
Mr. Girish Rao	(Payables)/ Receivable towards reimbursement of expenses	0.18	-
Neetha Uthaiah	(Payables)/ Receivable towards reimbursement of expenses	0.15	-
Bajaj FinServ Health Limited	Loan received	12,726.03	4,961.95
	Equity component of debt	2,341.62	984.52
	Interest Accrued on Loan	1,133.60	369.83
Vidal Health Insurance TPA Private Limited	Sub-lease deposits payable	211.14	115.01
	Trade receivables	507.34	388.69
	Loan given	-	5,643.27
	Capital contribution on concessional loan	170.03	1,120.08
	Interest Accrued on Loan	-	412.60
	Net Investment in leases	2,239.95	45.67
	Investment during the period	13,565.12	-
			-
VH International LLC	Trade Receivable	2,527.52	96.01
VH Medcare Private Limited	Loan granted	3,246.25	833.25
	Interest receivable on loan	358.38	179.48
	Trade Receivable	209.52	262.43
	Security deposit payable	-9.01	-
Bajaj FinServ Direct Limited	Trade Payable	-	5

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) except for loan taken in the current year from holding company for INR 58.89Cr which is used to lend money to wholly owned subsidiary or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

41 Transfer pricing

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

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All amounts are in Lakhs, unless otherwise specified

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

Amt in INR

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	(3.46)	(47.46)	-	-	(50.92)
Employee benefits expense	151.95	(80.18)	(3.23)	-	68.54
Provision for doubtful debts	54.00	2.10	-	-	56.10
Financial assets	(5.34)	4.07	1.27	-	-
Other items	2.41	59.44	-	-	61.85
Total	**199.56**	**(62.03)**	**(1.96)**	-	**135.57**

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

Amt in INR

Particulars	Deferred tax Asset / (Liability) as at 31.03.2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Deferred tax Asset / (Liability) as at 31.03.2025
Property plant and equipment	13.06	(16.52)	-	-	(3.46)
Employee benefits expense	52.65	99.30	-	-	151.95
Provision for doubtful debts	54.00	(0.00)	-	-	54.00
Financial liabilities	-	-	-	-	-
Financial assets	(3.78)	(1.56)	-	-	(5.34)
Other items	-	2.41	-	-	2.41
Total	**115.93**	**83.63**	-	-	**199.56**

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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All amounts are in Lakhs, unless otherwise specified

44. 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						
	- Considered good	2,702.90	83.63	209.52	44.50	161.63	3,202.18
	- Considered doubtful	8.36	-	-	-	-	8.36
ii)	Disputed						-
	- Considered good	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-
iii)	Provision for Doubtful debts	(8.36)				(214.55)	(222.91)
	TOTAL	2,702.90	83.63	209.52	44.50	(52.92)	2,987.63

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						
	- Considered good	1,361.82	264.74	7.38	-	-	1,633.94
	- Considered doubtful	-	-	-	-	168.03	168.03
ii)	Disputed						-
	- Considered doubtful	-	-	-	-	42.11	42.11
iii)	Provision for Doubtful debts	-	-	(168.39)	-	(46.16)	(214.55)
	TOTAL	1,361.82	264.74	(161.01)	-	163.98	1,629.53

45. Trade Payable Ageing Schedule :

As at 31 March 2026

	Particulars	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
i)	Trade Payables - MSME	5.32	-	-	-	-	5.32
ii)	Trade Payables - Others	82.90	96.65	-	2.24	-	181.79
iii)	Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv)	Trade Payables - Disputed dues - Others	-	-	-	-	-	-
	Total	88.22	96.65	-	2.24	-	187.11

As at 31 March 2025

	Particulars	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
i)	Trade Payables - MSME	1.26	-	-	-	-	1.26
ii)	Trade Payables - Others	202.15	-	20.82	-	-	222.98
iii)	Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv)	Trade Payables - Disputed dues - Others	-	-	-	-	-	-
	Total	203.41	-	20.82	-	-	224.24

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46 Ratios

Sr. No.	Ratio	in times/%	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for variance*
a)	Current ratio	in times	Current assets	Current Liabilities excluding current maturities of long-term borrowings	1.32	1.36	(0.03)	NA
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	1.30	0.65	1.01	Borrowings from holding company
c)	Debt service coverage ratio	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	0.13	0.14	(0.06)	NA
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	1.39	(0.01)	(111.35)	Increase in revenue
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	2.15%	0.02%	10156.75%	Increase in revenue
g)	Trade receivables turnover ratio	in days	Revenue from operations	Average Trade Receivables	0.52	0.69	(0.24)	NA
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	0.08	0.09	(0.14)	NA
i)	Net profit ratio	in %	Profit/(Loss) after tax	Revenue from operation	15.52%	0.19%	8224.99%	Increase in revenue
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	-3.00%	-6.41%	-53.23%	Increase in revenue and increase in borrowings
k)	Return on investment	in %	Net return on Investment	Cost of Investment	NIL	NIL	NIL	NIL

* required where % variance exceeds 25%

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Vidal Healthcare Services Pvt. Ltd. Bangalore

\LTHCARE SERVICES PRIVATE LIMITED
0KA2010PTC054928
: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

· statutory information

'ompany do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
'ompany do not have any transactions with companies struck off.
'ompany has not been declared wilful defaulter by any bank or financial institution or other lender.
'ompany have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
:ctly 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
vide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

'ompany have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
:ctly 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
vide any guarantee, security or the like on behalf of the ultimate beneficiaries
'ompany have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other
ınt provisions of the Income Tax Act, 1961.
'ompany have not traded or invested in crypto currency or virtual currency during the financial year.
'ompany have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
:ctly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) except for loan taken in the current year from holding company which is used to lend money
olly owned subsidiary or
vide any guarantee, security or the like on behalf of the ultimate beneficiaries

r our report of even date attached

KF Sridhar & Santhanam LLP
ered Accountants
registration number 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No. 003990S/S200018
BANGALORE

ıalakshmi M
er
bership number:208545
: Bengaluru
: 21st April 2026

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

Girish Rao
Director
DIN- 00073937
Place: Pune
Date : 21st April 2026

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

Isha Natani
Company Secretary
Place: Pune
Date : 21st April 2026

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

Vidal Healthcare Services Pvt. Ltd.
Bangalore