

CORPORATE INFORMATION

Board of Directors

V Rajagopalan
Chairman

Devang Mody
Whole-Time Director & CEO

Anish Amin

Head Finance

Maneesh Sharma

Auditors

KKC & Associates LLP

Registered Office

Bajaj Auto Ltd.,
Mumbai-Pune Road,
Akurdi, Pune-411 035.

Corporate Office

Sr No 35, Hissa No 9 to 12C, Floor No 4 5
6, Trion IT Park, Ahmednagar Road,
Vadgaon Sheri, Pune-411014

Corporate Identity Number:

U85320PN2019PLC185286

DIRECTORS' REPORT

Dear Shareholders,

Your directors take great pleasure in presenting the Fifth Annual Report along with the audited financial statements for FY2024.

Company Overview and Operations

Your Company is health-tech venture that aims to transform the healthcare sector in India. It offers a range of healthcare solutions and services. The mission is to provide platforms for customers to manage their healthcare needs 360°, covering wellness, inpatient (IPD) and outpatient (OPD) services.

Company seeks to a) connect providers of healthcare such as hospitals, doctors, labs etc. with consumers of healthcare, and b) provide healthcare and claims management services to payers of healthcare expenditure such as insurance companies, employers and government, through an efficient digital platform.

Company has built a network of over 100,000 doctors, more than 5,000 diagnostic points and over 2,000 hospitals where outpatient (OP) transactions can be done on cashless basis. Over 45 lakh OPD health transactions have been processed and fulfilled digitally in FY2024. Company operates primarily through a consumer facing app which allows customers to manage their plans, access network of healthcare providers, book appointments and store their health records for future reference. Company is also a Wave 1 partner of the Digital Health Mission of the National Health Authority (NHA).

Company will seek to further its presence in the health-tech space through network expansion, expanding presence in managed care for employers, provide technology-based cognitive services including fraud identification and claims management to all insurance companies and further build on its wellness platform which includes nutritionist, mental health counselling, fitness and other benefits.

Financial Results

The financial statements of the Company for the year ended 31 March 2024 have been disclosed as per Schedule III to the Companies Act, 2013 (the "Act") and IND AS.

The highlights of the financial results of the Company for the year ended 31 March 2024 are given below:

(Rs. in lakh)

Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Total income from operations	62,376.18	18,495.23
Less: Expenditure excluding depreciation	75,064.25	35,748.41
Less: Depreciation	2,673.75	1,533.38
Profit/(Loss) before tax	(15,361.82)	(18,786.56)
Less: Provision for Tax- Current	-	-
Less: Deferred	-	-
Profit/(Loss) after tax	(15,361.82)	(18,786.56)
Other comprehensive income for the year (net of tax)	(95.70)	200.75
Total comprehensive income/(Loss) for the year	(15,457.52)	(18,585.81)

Dividend and transfer to reserves

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

Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiary, associate or a joint venture company. Accordingly, the requirement of attaching form AOC-1 is not applicable to the Company.

Acquisition of Vidal Healthcare Services Private Ltd.

During FY2024, Company entered into a share purchase agreement for acquisition of 100% equity stake in Vidal Healthcare Services Private Ltd. ('VHC') at an enterprise value of Rs. 325 crore. The acquisition of VHC has been completed in April 2024. Vidal Health Insurance TPA Private Ltd. and VH Medicare Private Ltd., two wholly owned subsidiaries of VHC, have in turn become indirect wholly owned subsidiaries of the Company. Company has indirectly acquired ~21.3% equity stake in IntentHealth Technologies Private Ltd., which is an associate of VHC.

The acquisition of VHC significantly expands capabilities of the Company in the healthcare space, empowering it to service consumer needs for hospitalisation.

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.

Risk Management

Company is in process of putting risk management framework for identification, measurement, monitoring and control of the risks. The Board is of the opinion that there are no elements of risk that may threaten the existence of the Company.

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.

Board of Directors

The composition of Board as on 31 March 2024 was as follows:

Name of the Director	Category
V Rajagopalan	Chairman, Non-Executive director
Anish Praful Amin	Non- Executive director
Devang Pravin Mody	Whole-time Director & CEO

Directors and Key Managerial Personnel (KMP)

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

During the year under review, following changes have taken place in the directorate:

1. Change in Directorate:

- a) The Board at its meeting held on 29 December 2023, approved and recommended the re-appointment of Devang Mody (DIN: 07794726) as whole time Director for a second term of three years w.e.f., 1 January 2024, subject to the approval by shareholders at next general meeting.
- b) As per Section 149(1) of the Companies Act, 2013 ("the Act") and Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of every public company having a turnover of three hundred crore rupees or more, as on the last date of latest audited financial statements, has to mandatorily appoint a woman director on the Board.

Accordingly, the Board at its meeting held on 23 April 2024, appointed Ms. Jasmine Chaney (DIN-07082359) as an Additional and Independent Director of the Company w.e.f. 1 May 2024, subject to the approval by shareholders at ensuing annual general meeting.

- c) Board at its meeting held on 23 April 2024, appointed Rakesh Bhatt (DIN: 02531541) as an Additional, Non-Executive, Non-Independent Director of the Company w.e.f. 1 May 2024.
- d) Shri V Rajagopalan (DIN: 02997795) resigned as Non – executive Director of the Company with effect from 30 April 2024 (close of business hours).

2. Retirement by rotation:

Anish Amin (DIN: 00070679), being the director liable to retire by rotation, offers himself for re-appointment at the ensuing annual general meeting (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.

3. Key Managerial Personnel

Provisions relating to appointment of Key Managerial Personnel are not applicable to the Company.

Number of Meetings of Board

During the FY2024, the Board of Directors met 6 (six) times, viz., 25 April 2023, 25 July 2023, 25 October 2023, 29 December 2023, 16 January 2024 and 30 January 2024. The gap between any two consecutive meetings was 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 FY2024 are mentioned below:

Sr. No.	Name of Director	Category	No. of Board Meetings held during FY2024 (6)	
			Entitled to attend	Attended
1.	V Rajagopalan	Chairman, Non-Executive director	6	6
2.	Anish Praful Amin	Non- Executive director	6	6
3.	Devang Pravin Mody	Whole-time Director & CEO	6	5

Declaration by Independent Directors

The Independent Directors have submitted a declaration of independence as per section 149(6) of Companies Act, 2013, stating that they meet the criteria of independence provided under section 149(6) of the Act.

They have also confirmed compliance with the provisions of sub-rule (1) and sub-rule (2) of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Annual Return

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

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for FY2024;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis; and
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that, such systems were adequate and were operating effectively.

Particulars of Loans, Guarantees or Investment

During FY2024, the Company has not granted any loans or provided any guarantees or securities under section 186 of the Act.

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

Deposits

During FY2024, 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.

Share Capital

During the FY2024, there was no change in the equity share capital of the Company.

As on 31 March 2024, the authorised share capital of the Company is Rs. 50,000,000 divided into 5,000,000 equity shares of face value of Rs. 10/- while the paid-up equity share capital stood at Rs. 25,000,000 crore comprising of 25,00,000 fully paid equity shares of face value of Rs. 10 fully paid-up.

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

Employee Stock Option Scheme

Consequent to approval received from the shareholders of Bajaj Finserv Limited, holding company of the Company at 11th Annual General Meeting (hereinafter referred to as 'AGM') held on 19 July 2018 and approval received from the shareholders of the Company at its 3rd extraordinary general meeting held on 15 July 2020, the employees of the Company are also covered under Bajaj Finserv Limited Employee Stock Option Scheme (BFS-ESOS).

Related Party Transactions

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

Details of transactions with related parties during FY2024 are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

Significant and Material orders passed by the Regulators or Courts

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

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

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

(a) Conservation of Energy and Technology Absorption

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

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

(b) Foreign Exchange Earnings and Outgo

The total foreign exchange earnings in FY2024 in terms of actual inflows was NIL (FY2023: NIL).

The total foreign exchange outgo in FY2024 in terms of actual outflows amounted to Rs. 85.64 lacs as against Rs. 281.54 lacs during the previous year.

Audit Committee and Nomination and Remuneration Committee

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

Corporate Social Responsibility

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

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

During FY2024, Vipin Bansal, owing to movement to a leadership position in another Company within the Group, resigned as the internal auditor of the Company. Consequently, Jayesh Kulkarni, Head of Corporate Audit Services – Bajaj Finserv Limited, was appointed as Internal Auditor of the company w.e.f. 25 October 2023.

Statutory Auditors

KKC & Associates LLP (FRN 105146W/ W100621) continues to be the Statutory Auditors of the Company. They hold office for a period of 4 years upto the 7th AGM scheduled in the year 2025.

The statutory audit report for the FY2024 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

Remuneration of Managerial Personnel

Shareholders at their meetings held on 26 April 2024 approved:

- re-appointment of Shri Devang Mody, Whole time Director & CEO for the period of three years up to 31 December 2026.
- Remuneration in the range of Rs. 700 lakh – 950 lakh per annum, with such increment(s) as may be decided by the Board from time to time. In addition, he is eligible for the performance incentives as may be decided by the Board.

For further details refer to the Notice available on the company's website at <https://www.bajajfinservhealth.in/financial-report>.

Other Statutory Disclosures

- There was no change in the nature of the business of the Company.
- The financial statements of the Company are placed on the Company's website in the Annual Report section at <https://www.bajajfinservhealth.in/financial-report>
- 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 your Company.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year against the Company.
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- During the year under review, there were no frauds reported by the Auditors to the Board under section 143(12) of the Act.
- The Company being an unlisted company, details as required to be reported under section 197(12) of the Act, is not applicable to the Company.

- Disclosure as required under section 197(14) of the Act for the Managing Director or Whole-time Director, for any remuneration or commission from any holding company or subsidiary company is not applicable to the Company.
- The provisions of section 177(9) & (10) of the Act, are not applicable to the Company. Accordingly, it was not required to establish any vigil mechanism during the year under review.
- The provisions of section 178 of the Act regarding annual performance evaluation are not applicable to the Company.
- Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. No case was reported during the year under review.

Acknowledgement

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 Board of Directors of
Bajaj Finserv Health Ltd.**


V Rajagopalan
Chairman
DIN: 02997795

Place: Pune
Date: 23 April 2024

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Bajaj Finserv Health Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Bajaj Finserv Health Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

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



7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company 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, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 12.2. an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.



- 16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B.
- 16.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Sch V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 17.1. The Company does not have any pending litigations which would impact its financial position.
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Singh Chauhan

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBM5425



Place: Pune

Date: 23 April 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Bajaj Finserv Health Limited for the year ended 31 March 2024

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

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

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

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, it does not hold any the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, paragraph 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order is not applicable.

Further, according to the information and explanations given to us, the Company has made investments during the year.

- (b) In our opinion and according to the information and explanations given to us, the investments made are not prejudicial to the Company's interest. The Company has not provided any guarantees, securities 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. Accordingly, provision of clause 3(iii)(b) is not applicable to that extent.

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (c) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of sections 185 of the Act. In respect of the investments made by the Company, the provisions of sections 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (d) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (e) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (d) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CIC's) (Reserve Bank) Directions, 2016) there are 17 companies forming part of the promoter/promoter group of the Company which are CICs. Further, as informed these CIC's are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss incurred in the financial year is Rs. 12,708 Lakhs and in the immediately preceding financial year it was Rs. 17,268 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provision of section 135 of the Act relating to CSR is not applicable to the Company. Accordingly, the provision of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBM5425

Place: Pune

Date: 23 April 2024



Annexure 'B' to the Independent Auditors' report on the Financial Statements of Bajaj Finserv Health Limited for the year ended 31 March 2024

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

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Bajaj Finserv Health Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Signature

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBM5425

Place: Pune

Date: 23 April 2024



Bajaj Finserv Health Limited
for purpose of Bajaj Finserv Limited

Statement of Profit and Loss for the period ended March 31, 2024

(₹ In Lakhs)

Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
Income			
Revenue from operations			
Interest income	16	261.70	17.59
Fees and commission income	15	37,313.99	4,299.14
Sale of services	15	24,200.64	13,697.60
Net gain on fair value changes		204.95	82.82
Total revenue from operations		61,981.28	18,097.15
Other Income		394.90	398.08
Total income		62,376.18	18,495.23
Expenses			
Finance costs	20	251.92	191.87
Fees and commission expense	19	29,204.57	11,671.70
Employee benefits expense	17	13,028.31	10,779.50
Depreciation, amortisation and impairment	18	2,673.75	1,533.38
Other expenses	19	32,579.45	13,105.34
Total expenses		77,738.00	37,281.79
Loss before tax		(15,361.82)	(18,786.56)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss after tax		(15,361.82)	(18,786.56)
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(95.70)	200.75
Income tax relating to above items		-	-
Total (A)		(95.70)	200.75
Total comprehensive loss		(15,457.52)	(18,585.81)
Loss for the year attributable to Equity holders of the parent		(15,457.52)	(18,585.81)
Total comprehensive loss for the year, net of tax Equity holders of the parent		(15,457.52)	(18,585.81)
Earnings per equity share	32		
Basic (INR)		(614.47)	(751.46)
Diluted (INR)		(614.47)	(751.46)
(Nominal value per share ₹10)			

On behalf of the Board of Directors of
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286


Maneesh Sharma

Finance Head


Date - 23.04.2024



Devang Mody
Director

DIN:07794726

Date - 23.04.2024


V. Rajagopalan

Director

DIN:02997795


Date - 23.04.2024



Bajaj Finserv Health Limited
for purpose of Bajaj Finserv Limited
Balance sheet as at Mar 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Financial Assets			
Cash and cash equivalents	6(e)	7,369.98	2,309.25
Trade receivables	6(d)	3,815.87	2,060.83
Investments			
- Others	6(c)	295.90	275.74
Other financial assets	6(a) & 6(b)&(f)	669.23	251.43
Non-Financial Assets			
Property, plant and equipment	3	1,042.38	679.46
Right of use assets	4	3,566.51	1,769.53
Other intangible assets	5	8,058.83	4,186.64
Other non-financial assets	8 & 9	6,502.60	4,903.68
Current tax assets (net)		370.89	624.23
Total Assets		31,692.20	17,060.79
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises		-	2.06
-total outstanding dues of creditors other than micro enterprises and small enterprises	11(c)	5,145.65	3,542.47
Other financial liabilities	11(b)	3,209.13	2,308.42
Leased liabilities	11(a)	3,557.50	1,785.45
Non-Financial Liabilities			
Provisions	12 & 13	2,644.80	1,827.89
Other non financial liabilities	14	2,166.44	668.30
Total Liabilities		16,723.51	10,134.59
Equity			
Equity share capital	10(a)	250.00	250.00
Other equity	10(b)	14,718.69	6,676.20
Equity attributable to equity holders of the parent		14,968.69	6,926.20
Total Equity		14,968.69	6,926.20
Total Liabilities and Equity		31,692.20	17,060.79

On behalf of the Board of Directors of
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286


Maneesh Sharma
Finance Head
Date - 23.04.2024



Devang Mody
Director
DIN:07794726
Date - 23.04.2024



V. Rajagopalan
Director
DIN:02997795
Date - 23.04.2024



Bajaj Finserv Health Limited
Balance sheet as at Mar 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,042.38	679.46
Right of Use Asset	4	3,566.51	1,769.53
Other intangible assets	5	8,058.83	4,186.64
Financial assets			
i. Other financial assets	6(a)	448.54	214.14
Other non-current assets	8	1,541.67	2,459.79
Total non-current assets		14,657.93	9,309.55
Current assets			
Financial assets			
i. Investments	6(c)	295.90	275.74
ii. Trade receivables	6(d)	3,815.87	2,060.83
iii. Cash and cash equivalents	6(e)	7,369.98	2,309.25
iv. Other balances with banks	6(f)	175.00	25.00
v. Other financial assets	6(b)	45.69	12.30
Other current assets	9	4,960.93	2,443.89
Current tax assets (net)		370.89	624.23
Total current assets		17,034.26	7,751.24
Total assets		31,692.19	17,060.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	250.00	250.00
Instruments entirely equity in nature	10(c)	69,250.00	45,750.00
Other equity	10(b)	(54,531.32)	(39,073.79)
Total equity		14,968.68	6,926.21
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease Liabilities	11(a)	2,989.07	1,406.41
Employee benefit obligations	13	63.39	-
Total non-current liabilities		3,052.46	1,406.41
Current liabilities			
Financial liabilities			
i. Trade payables	11(c)		
total outstanding dues of micro enterprises and small enterprises		-	2.06
total outstanding dues of creditors other than micro enterprises and small enterprises		5,145.65	3,542.47
ii. Lease Liabilities	11(a)	568.43	379.04
iii. Other current financial liabilities	11(b)	3,209.13	2,308.42
Provisions	12 & 13	2,581.41	1,827.89
Other current liabilities	14	2,166.44	668.30
Total current liabilities		13,671.05	8,728.18
Total liabilities		16,723.51	10,134.59
Total equity and liabilities		31,692.19	17,060.80

Summary of material accounting policies followed by the Company 2
The accompanying notes are integral part of the financial statements
As per our report of even date

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

Sing Chauhan



Soorej Kombaht
Partner
ICAI Membership Number: 164366
Pune:
Date- 23.04.2024

On behalf of the Board of Directors
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286

Devang Mody

Devang Mody
Director
DIN:07794726

V. Rajagopalan

V. Rajagopalan
Director
DIN:02997795

Maneesh Sharma

Maneesh Sharma
Finance Head

Date- 23.04.2024



Bajaj Finserv Health Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	For year ended March 31, 2024	For year ended March 31, 2023
Revenue from operations	15	61,514.63	17,996.74
Other income	16	861.55	498.49
Total income		62,376.18	18,495.23
Expenses			
Employee benefits expense	17	13,028.31	10,779.50
Finance costs	20	251.92	191.87
Depreciation and amortisation expense	18	2,673.75	1,533.38
Other expenses	19	61,784.02	24,777.04
Total expenses		77,738.00	37,281.79
Loss before tax		(15,361.83)	(18,786.56)
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(15,361.83)	(18,786.56)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13	(95.70)	200.75
Other comprehensive income/ (loss) for the year, net of tax		(95.70)	200.75
Total comprehensive income/ (loss) for the year, net of tax		(15,457.52)	(18,585.81)
Basic earnings per share (In INR)		(614.47)	(751.46)
Diluted earnings per share (In INR)		(614.47)	(751.46)
(Nominal value per share INR 10)			

Summary of material accounting policies followed by the Company 2
The accompanying notes are integral part of the financial statements
As per our report of even date

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

On behalf of the Board of Directors
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286

Singh Kumbhat



Soorej Kumbhat
Partner
ICAI Membership Number: 164366
Pune:
Date- 23.04.2024

Devang Mody
Devang Mody
Director
DIN:07794726

V. Rajagopalan
V. Rajagopalan
Director
DIN:02997795

Maneesh Sharma
Maneesh Sharma
Finance Head
Date- 23.04.2024



Bajaj Finserv Health Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note No	No of shares (In lakhs)	Amount
As at March 31, 2022		25.00	250.00
Changes in equity share capital	10 (a)	-	-
As at March 31, 2023		25.00	250.00
Changes in equity share capital		-	-
As at March 31, 2024		25.00	250.00

B. Instruments entirely equity in nature

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
At the beginning of the year		45,750.00	23,750.00
Addition during the year	10(c)	23,500.00	22,000.00
Closing Balance		69,250.00	45,750.00

*Equity component of loan received represents loan received from Bajaj Finserv Limited compulsorily convertible into equity shares at face value of Rs. 10 per share

C. Other equity

Particulars	Note No	Reserves and surplus	Total other equity
		Retained earnings	
Balance at March 31, 2022		(20,487.98)	(20,487.98)
Loss for the year	10 (b)	(18,786.56)	(18,786.56)
Other comprehensive income/(loss)		200.75	200.75
Total comprehensive income/(loss) for the period		(39,073.79)	(39,073.79)
Balance at March 31, 2023		(39,073.79)	(39,073.79)
Loss for the year	10 (b)	(15,361.83)	(15,361.83)
Other comprehensive income/(loss)		(95.70)	(95.70)
Total comprehensive income/(loss) for the period		(54,531.31)	(54,531.31)
Balance at March 31, 2024		(54,531.31)	(54,531.31)

Summary of material accounting policies followed by the Company
The accompanying notes are integral part of the financial statements

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

On behalf of the Board of Directors
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286

Soorej Kombaht
Soorej Kombaht
Partner
ICAI Membership Number: 164366
Pune:
Date- 23.04.2024



Devang Mody

Devang Mody
Director
DIN:07794726

V Rajagopalan

V Rajagopalan
Director
DIN:02997795

Maneesh Sharma

Maneesh Sharma
Finance Head
Date- 23.04.2024



Bajaj Finserv Health Limited**Statement of cash flows for the period ended March 31, 2024**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended Mar 31, 2023
Cash flow from operating activities		
Loss before income tax from operations	(15,361.83)	(18,786.56)
Loss before income tax	(15,361.83)	(18,786.56)
Adjustments for		
Depreciation and amortisation expense	2,673.75	1,533.38
Changes in fair value of financial assets at fair value through profit or loss	(20.15)	(14.97)
Unwinding of discount on security deposits	(184.79)	(67.85)
Interest income classified as investing cash flows	(261.70)	(17.59)
Finance costs	251.92	191.87
Provision for doubtful debts	(281.29)	(154.00)
Change in operating assets and liabilities		
Increase in trade payables	1,601.11	1,189.97
(Increase) in trade receivables	(1,755.05)	(1,171.40)
(Increase) in other financial assets	(183.39)	(12.30)
Increase in other financial liabilities	825.71	1,304.61
(Increase) in other assets	(1,598.92)	(2,233.38)
Increase in other liabilities	1,498.15	170.69
Increase in provisions	849.21	946.74
Cash generated from operations	(11,883.87)	(17,120.79)
Income taxes paid net of refund	253.34	(540.62)
Net cash generated from/ (used in) operating activities	(11,630.53)	(17,661.41)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible asset	(6,327.26)	(3,408.90)
Proceeds from property, plant and equipment and intangible asset	-	303.58
Purchase of investments	-	-
Sale of investments	-	-
Interest received on fixed deposits	224.60	5.28
Net cash generated from/ (used in) investing activities	(6,102.66)	(3,100.04)
Cash flows from financing activities		
Proceeds from funds from holding company	23,500.00	22,000.00
Finance cost paid	(251.92)	(191.87)
Repayment of lease liabilities	(454.17)	(337.09)
Net cash generated from/ (used in) financing activities	22,793.91	21,471.04
Net increase (decrease) in cash and cash equivalents	5,060.72	709.58
Cash and cash equivalents at the beginning of the financial year	2,309.24	1,599.66
Cash and cash equivalents at end of the year	7,369.98	2,309.24
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	7,369.98	2,309.25
Balances per statement of cash flows	7,369.98	2,309.25

Summary of material accounting policies followed by the Company

The accompanying notes are integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

Bajaj Finserv Health Limited

CIN - U85320PN2019PLC185286

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

Devang Mody

Director

DIN:07794726

V.Rajagopalan

Director

DIN:02997795

Soorej Kombaht

Partner

ICAI Membership Number: 164366

Pune:

Date- 23.04.2024



Maneesh Sharma

Finance Head

Date- 23.04.2024



Bajaj Finserv Health Limited

Notes to the financial statements for the year ended March 31, 2024

1. The Company Overview

Bajaj Finserv Health Limited (the “Company”), is a public company limited by shares, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on July 05, 2019. The Company is a wholly owned subsidiary of ‘Bajaj Finserv Limited’ (Holding Company). The Company is operating in the Health Ecosystem and creates integrated healthcare solutions to improve and manage healthcare outcomes with technological intervention. The Company is engaged in business of marketing, promoting and selling Healthcare plans/products including preventive healthcare, management of illness, loyalty cards, telemedicine, through online and/or through network of providers / partners. The CIN number of the Company is U85320PN2019PLC185286.

The Registered Office of the company is at Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune, 411035, Maharashtra, and its Corporate Office is at Floor no 401, 501, 601, Trion IT park, Nagar Road, Vadgaon Sheri, Pune-411014, Maharashtra.

The financial statements were approved for issue in accordance with a resolution of the Directors on 23rd April, 2024.

In January 2024, Bajaj Finserv Health announced acquisition of 100% stake in Vidal Healthcare Services Pvt. Ltd. (VHC) at an enterprise value of ₹ 325 crore and completed acquisition during April 2024. VHC is registered as a Third-Party Administrator (TPA) with the IRDAI and has vast experience in healthcare administration in India. The acquisition of VHC significantly augments capabilities of the company in the healthcare space, empowering it to provide services to insurance companies, employers and governments.

1A Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

1B Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Act”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (₹), which is also the Company’s functional currency, and all values are rounded to the nearest lacs, rounded off to two decimal points unless otherwise stated.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources



(i) Use of estimates and judgment

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements:

- (1) Revenue recognition
- (2) Defined benefit plans and compensated absences
- (3) Useful lives of intangible assets
- (4) Provision for estimate toward expected wellness service claims

2. Summary of Material accounting policies

i) Revenue Recognition:

The Company derives revenue mainly from the following sources:

Bundled Product

Bundled Product under the nomenclature of AarogyaCare, Swasthyacare or its variants is a comprehensive offering in the Health ecosystem and comprises benefits such as Insurance offered by insurance companies, OPD, Laboratory benefit, Loyalty card, access to HealthRx mobile app and website.

Revenue on product sales are recognized when the customer obtains control of the specified product.

Revenues are shown net of GST and cancellation of policies sold if any.

Insurance component comprised in the product price is not considered in the revenue as it is sold under the passthrough arrangement between the Company and the Group's insurance Company.

Company uses point in time approach to recognize the revenue, since there are no unsatisfied performance obligations pending after sale of product. The control of product is immediately transferred to customer at the time of sale of product. Company recognizes wellness pay-outs provision on estimate basis.

Health Prime rider (HPR)

Health prime rider is a comprehensive offering in the Health ecosystem which is issued by one of the group insurance company and comprises benefits such as OPD, Laboratory benefit, Loyalty card, access to HealthRx mobile app and website. The Company manages these services on behalf of the insurance company. For above, agreement is directly entered with group insurance company. There are two products under this revenue category – Retail Health Prime Rider and GMC (Corporate) Health prime Rider. The customer segment for Retail HPR are the retail consumers of the group insurance company. The customer segment for GMC are the corporates of that insurance company.

Pursuant to the terms of arrangement with the insurance company the Company's performance obligation is to be obliged over the policy period, the revenue & contract liability emanating from the said arrangement are recognized over the period of policy contract.

Service revenue

Service Revenue under the nomenclature of Health Prime or its variants is a comprehensive offering in the Health ecosystem and comprises benefits such as OPD, Laboratory benefit, Loyalty card, wellness benefits, access to HealthRx mobile app and website. Revenue on product sales is recognized when the customer obtains control of the specified product. Revenues are shown net of GST and cancellation of policies sold if any. Company uses point in time approach to recognize the revenue, since there are no unsatisfied performance obligations pending after sale of product. The control of product is immediately transferred to customer at the time of sale of product. Company recognizes wellness pay-outs provision on estimate basis.



Co-Branded Card / Loyalty card

Cobranded card, Loyalty card or its variants, offer a small ticket size health management solution, en-compassing health benefits such as discounts at Outpatient department (OPD), Pharmacy, Laboratory test etc.

A refund liability is measured for all the products and services at the amount of consideration received (or receivable) for which the entity does not expect to be entitled and such amount is deducted from revenue in accordance with Ind AS 115.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and provision of service is up-to 12 months. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist.

ii) Property, plant and equipment and depreciation Property, Plant and Equipment

(1) Recognition and derecognition

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, if any, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

(2) Depreciation

Depreciation is provided on a pro rata basis on straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.

The Company follows the useful life as provided in Schedule II.

iii) Intangible Assets and amortization

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. For internally developed intangibles, such as software, platforms, applications, expenditure pertaining to research is charged to the Statement of profit and loss.

Expenditure incurred on development of internally generated intangible assets, is recognised as an intangible asset, if and only if the future economic benefits attributable to the use of such know-how are probable to flow to the Company and the costs/expenditure can be measured reliably.

The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

iv) Financial instruments

Recognition and initial measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at FVTPL', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'FVTPL' are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Handwritten signature



Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value through profit or loss (FVTPL)
- b) and at Amortized Cost

v) Investments

Financial instruments measured at fair value through profit or loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss. The gain or loss on disposal is recognized in Statement of profit and loss. Interest income is also recognized in Statement of profit and loss for FVTPL instruments.

vi) Trade Payables and other payables

Trade payables and other payables are initially recognised at fair value, and subsequently carried at transaction price. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

vii) Impairment

a) Financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss

The Company uses a provision matrix management approved policy to determine impairment loss allowance on portfolio of its trade receivables and other financial assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and other financial assets and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

b) Non - financial assets

. Assets are tested for impairment at each reporting date and also whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

viii) Employee benefits

a) Defined Benefit Plans

The Company has the following employee benefit plans:

a) Gratuity

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficit in plan assets managed by LIC and BALIC as compared to the liability based on an independent actuarial valuation is recognized as a liability.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present



value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

The Calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

b) Defined contribution plans

The Company contributes to two defined contribution plans for its employees:

- Contribution to provident fund is made to Government Provident Fund Authority
- Contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority

The Company recognizes contribution payable to these fund/ schemes as an expenditure when an employee renders the related service. Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company presents the leave as a current liability in the balance sheet as it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

c) Employee stock option scheme

Stock options are granted to eligible employees under Employee Stock Option Scheme, 2018 as formulated by Bajaj Finserv Limited ("Holding Company"). The scheme is administered through Bajaj Finserv Employee Stock Option Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company.

.. Further, cost of such options i.e. Option premium, which is reimbursed to the holding company is accounted in line with Ind AS 102 'Share based payments.

The fair value of options granted under the Bajaj Finserv Ltd. - Employee Stock Option Scheme (BFS-ESOS) is recognized as an employee benefits expense. This amount is reimbursed to the holding company and is accounted in line with Ind AS 102 'Share based payments. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance conditions (e.g., continuance of an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss.

In case of forfeiture/lapse stock option, which is not vested, amortized portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related amount is recovered from the holding company.



Dandy

d) Short-term employee benefits and defined contribution plans

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognized as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognizes a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

ix) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount to be recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When the likelihood of outflow of resources is remote, no provision or disclosure is made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company accrues the estimated cost of provisions of wellness benefit at the time when the revenue is recognised. The accruals are based on the Company's experience, benefits offered in the product and industry practices. Provision amount for OPD, diagnostic, telemedicine or similar healthcare is derived based on the respective components considered in product pricing. Provisioning amounts are tracked periodically and actual utilisations, if any, are adjusted against provision amount. If the customer does not utilize the benefit, the unused provision is reversed once the product period expires or at the end of contract term.

x) Other income

Interest on fixed deposit recognises income on accrual basis.

xi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss.

a) Current income tax

Current income tax for the current periods are measured at the amount expected to be recovered by the taxation authorities based on the taxable income/ (loss) for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred income tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets are measured at the tax rates that are expected to apply in the period when the asset



is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, .

xii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The company leases comprises majorily

a) 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. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in para 6. Impairment of non-financial assets.

b) 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 are discounted using the interest rate implicit in the lease or, if not readily determinable, using the government yield for the average lease period

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

xiii) Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.



Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Leasehold Improvements	Plant and Machinery	Office equipment	Vehicles	Total
Gross Block							
As at March 31, 2022	454.40	87.49	253.90	93.21	89.59	190.20	1,168.79
Additions	213.25	22.50	-	-	23.08	117.38	376.21
Disposals/ movement	17.69	82.98	253.90	92.31	52.28	-	499.16
As at March 31, 2023	649.96	27.01	-	0.90	60.39	307.58	1,045.84
Additions	112.77	24.80	-	8.71	110.03	400.47	656.77
Disposals/ movement	-	-	-	-	-	-	-
As at Mar 31, 2024	762.72	51.81	-	9.61	170.41	708.05	1,702.61
Accumulated Depreciation							
As at March 31, 2022	139.36	16.47	100.30	36.47	32.12	13.51	338.23
Additions	176.28	3.33	12.99	5.07	12.15	27.53	237.35
Disposals/ movements	7.83	17.83	113.29	41.23	29.02	-	209.20
As at March 31, 2023	307.81	1.97	-	0.31	15.25	41.04	366.38
Additions	210.85	4.31	-	0.29	20.79	57.60	293.85
Disposals/ movements	-	-	-	-	-	-	-
As at Mar 31, 2024	518.66	6.28	-	0.60	36.04	98.64	660.22
Net Block							
Net book value as at March 31, 2023	342.15	25.04	-	0.59	45.14	266.54	679.46
Net book value as at March 31, 2024	244.06	45.52	-	9.01	134.37	609.41	1,042.38

*No revaluation in current or previous year

Note 4: Right of Use Asset

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Leasehold Premises	Total
Gross Block		
As at March 31, 2022	1,710.58	1,710.58
Additions	1,078.94	1,078.94
Disposals/ movement	524.00	524.00
As at March 31, 2023	2,265.52	2,265.52
Additions	3,825.90	3,825.90
Disposals/ movement	1,769.54	1,769.54
As at Mar 31, 2024	4,321.89	4,321.89
Accumulated Depreciation		
As at March 31, 2022	315.09	315.09
Additions	460.44	460.44
Disposals/ movements	279.54	279.54
As at March 31, 2023	495.99	495.99
Additions	639.76	639.76
Disposals/ movements	380.38	380.38
As at Mar 31, 2024	755.37	755.37
Net Block		
Net book value as at March 31, 2023	1,769.53	1,769.53
Net book value as at March 31, 2024	3,566.51	3,566.51



[Handwritten signature]

Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2024**

(All amounts in INR lakhs, unless otherwise stated)

Note 5: Intangible assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Computer software	Internally generated intangible	Total
Gross Block			
As at March 31, 2022	15.06	3,333.16	3,348.22
Additions	-	2,981.82	2,981.82
Disposals/ movement	-	42.10	42.10
As at March 31, 2023	15.06	6,272.88	6,287.94
Additions	-	5,595.49	5,595.49
Disposals/ movement	-	-	-
As at Mar 31, 2024	15.06	11,868.36	11,883.43
Accumulated Amortisation			
As at March 31, 2022	11.38	1,282.81	1,294.19
Additions	3.52	832.07	835.59
Disposals/ movement	-	28.48	28.48
As at March 31, 2023	14.90	2,086.41	2,101.30
Additions	0.15	1,723.15	1,723.30
Disposals/ movement	-	-	-
As at Mar 31, 2024	15.05	3,809.55	3,824.60
Net Block			
Net book value as at March 31, 2023	0.16	4,186.48	4,186.64
Net book value as at March 31, 2024	0.01	8,058.81	8,058.83

~No revaluation in current or previous year

*Intangible assets under development are internally generated assets

*Dandy*

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 6: Financial assets

Note 6(a): Other Financial Assets - Non-current
(Unsecured, Considered Good)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Security deposits	448.54	214.14
Total Other Financial asset	448.54	214.14

Note 6(b): Other Financial Assets - current
(Unsecured, Considered Good)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Other financial assets	45.69	12.30
Total Other Financial asset	45.69	12.30

Note 6(c): Current Investments

Particulars	As at Mar 31, 2024	As at March 31, 2023
Investment in mutual funds		
Mutual Funds (At Fair Value through P&L)		
Quoted		
7367.10 (March 31, 2023: 7367.10) units in HSBC Cash Fund - Growth Direct	177.25	165.18
4,066.88 (March 31, 2023: 4,066.88) units in Bandhan Liquid Fund - Growth -Direct	118.65	110.56
Total (mutual funds)	295.90	275.74
Aggregate book value of quoted investments	295.90	275.74
Aggregate market value of quoted investments	295.90	275.74

All investments mentioned above are within India

Note 6(d): Trade Receivables

Particulars	As at Mar 31, 2024	As at March 31, 2023
Trade receivables	2,307.05	1,929.61
Receivables from related parties	1,508.82	131.22
Total receivables	3,815.87	2,060.83

Trade receivables are non-interest bearing and are generally received within 365 days

Break-up for trade receivables:

Particulars	As at Mar 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	3,641.22	400.97
Trade Receivables which have increase in credit risk	184.31	1,950.81
Trade Receivables - credit impaired	-	111.56
	3,825.54	2,463.34
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	9.66	290.95
Trade Receivables - credit impaired	-	111.56
	9.66	402.51
Total Trade receivables	3,815.87	2,060.83

Trade receivables ageing schedule

Particulars	31 March 2024				
	Not due	Less than 6	6 months-1year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	-	3,641.22	-	-	3,641.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	184.31	-	-	-	184.31
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Gross Trade receivables	184.31	3,641.22	-	-	3,825.53
Less: Impairment Allowance (allowance for bad and doubtful debts)					9.66
Trade receivables net of Impairment Allowance					3,815.87

Particulars	31 March 2023				
	Not due	Less than 6	6 months-1year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	47.03	352.07	0.60	1.27	400.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1,877.79	73.02	-	-	1,950.81
Gross Trade receivables	-	-	-	111.56	111.56
Less: Impairment Allowance (allowance for bad and doubtful debts)	1,924.82	425.09	0.60	112.83	2,463.34
Trade receivables net of Impairment Allowance					402.51
					2,060.83



[Handwritten signature]

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 6(e) Cash and cash equivalents

Particulars	As at Mar 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	1,909.79	1,080.85
Deposits with original maturity of less than three months	5,460.19	1,228.40
Total cash and cash equivalents	7,369.98	2,309.25

Note 6(f) Other balances with bank

Particulars	As at Mar 31, 2024	As at March 31, 2023
Bank deposit with original maturity of more than 3 months*	175.00	25.00
Total cash and cash equivalents	175.00	25.00

*Of which Rs. 175 lakh pertains to short term deposit, placed with the bank as security towards bank guarantee

Note 7: Unrecognised Deferred tax assets

Particulars	Balance Sheet		Statement of profit and loss	
	As at Mar 31, 2024	As at March 31, 2023	As at Mar 31, 2024	As at March 31, 2023
Deferred tax liabilities				
On account of timing differences in:				
Defined benefit plans provisions - OCI	(28.65)	(53.53)	(24.88)	52.19
Fixed asset- impact of depreciation/ amortisation charged for financial reporting purpose	(1,022.42)	(442.71)	579.71	277.70
Fair valuation of mutual funds including FMP	(20.15)	(1.95)	0.00	0.00
Deferred tax assets				
Recognized to the extent of Deferred tax liability	1,053.01	498.19	(554.82)	(329.89)
Net deferred tax (liability)/ asset	-	-	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Note 8: Other non-current assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
GST credit receivable	1,117.30	1,957.13
Prepayment to gratuity fund	-	168.88
Prepayment toward share based payment (Refer note 27)	424.37	333.78
Total other non current assets	1,541.67	2,459.79

Note 9: Other current assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
Prepaid expenses	409.42	589.97
Prepayment toward share based payment (Refer note 27)	881.10	460.50
Supplier advances	3,474.92	1,350.97
GST deposits	195.49	42.45
Total other current assets	4,960.93	2,443.89



Handwritten signature

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity

10(a) Equity share capital

Authorised, Issued, Subscribed and paid up equity share capital

Particulars	As at Mar 31, 2024	As at March 31, 2023
Authorised		
50,00,000 equity shares of Rs 10 each	500.00	500.00
Issued, subscribed and fully paid up		
25,00,000 equity shares of Rs 10 each (PY 25,00,000 equity shares)	250.00	250.00
	250.00	250.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Number of shares (in lakhs)	Equity share capital (par value)
As at March 31, 2022	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at March 31, 2023	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at Mar 31, 2024	25	250.00

Terms and rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2024 (in lakhs)	As at March 31, 2023 (in lakhs)
Bajaj Finserv Limited (immediate and ultimate holding company)	25	25

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Bajaj Finserv Limited (immediate and ultimate holding company)	25	100%	25	100%

iv) Details of promoter shareholding

Promoter name	As at Mar 31, 2024			As at March 31, 2023		
	Number of shares (in lakhs)	% holding	% change during the year	Number of shares (in lakhs)	% holding	% change during the year
Bajaj Finserv Limited (immediate and ultimate holding company)	25	100%	0%	25	100%	0%

10(b) Reserves and surplus

Particulars	As at Mar 31, 2024	As at March 31, 2023
Retained earnings	(54,531.32)	(39,073.79)
Total reserves and surplus	(54,531.32)	(39,073.79)

Retained earnings

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	(39,073.79)	(20,487.98)
Net profit/ (loss) for the period	(15,361.83)	(18,786.56)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(95.70)	200.75
Total Retained earnings	(54,531.32)	(39,073.79)

10(c) Instruments entirely in equity

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	45,750.00	23,750.00
Add: Additions during the year	23,500.00	22,000.00
Closing balance	69,250.00	45,750.00



Danesh

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
 (All amounts in INR lakhs, unless otherwise stated)

Note 11: Financial Liabilities

Note 11(a): Lease Liabilities

Following is the breakup of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at Mar 31, 2024	As at March 31, 2023
Current lease liabilities	568.43	379.04
Non Current lease liabilities	2,989.07	1,406.41
Total	3,557.50	1,785.45

Following is movement in lease liabilities during period ended March 31, 2024 and March 31, 2023

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	1,785.45	1,373.93
Additions	3,728.97	1,029.15
Deletions	1,473.71	282.42
Finance cost accrued during the period	251.92	193.13
Payment of lease liabilities	735.13	528.34
Total	3,557.50	1,785.45

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis

Particulars	As at Mar 31, 2024	As at March 31, 2023
Less than one year	568.43	537.40
One to five years	2,989.07	1,622.05
More than five years	-	-
Total	3,557.50	2,159.45

11(b) Other current financial liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Employee benefits payable	2,255.67	1,806.84
Capital creditor	91.46	166.46
Other payables	862.00	335.12
Total other current financial liabilities	3,209.13	2,308.42

*Other payable comprises of liability for expenses

11(c) Trade payables

Particulars	As at Mar 31, 2024	As at March 31, 2023
Trade payables	-	2.06
-total outstanding dues of micro enterprises and small enterprises	-	2.06
-total outstanding dues of creditors other than micro enterprises and small enterprises	5,145.65	3,542.47
Total trade payables	5,145.65	3,544.53

Trade payables are non-interest bearing and are generally on terms of 30 days from receipt of invoice.

Particulars	As at Mar 31, 2024	As at March 31, 2023
Trade payables	5,105.44	2,677.78
Trade payables to related parties (Refer note 23)	40.21	866.75
Total trade payables	5,145.65	3,544.53

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

Particulars	As at Mar 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid	-	2.06
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) 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 enterprises or the purpose of disallowance as a deductible expenditure under section 23	-	-

Particulars	Undisputed outstanding as at 31 March 2024		
	Not yet due	Less than 1 year	Total
MSME	-	-	-
Others	4,789.53	356.11	5,145.65

Particulars	Undisputed outstanding as at 31 March 2023		
	Not yet due	Less than 1 year	Total
MSME	-	2.06	2.06
Others	1,921.30	1,621.17	3,542.47

Sanet



Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2024**

(All amounts in INR lakhs, unless otherwise stated)

Note 12: Provisions

Particulars	As at Mar 31, 2024	As at March 31, 2023
Provision for wellness services	2,158.61	1,514.04
Total	2,158.61	1,514.04

(i) Information about individual provisions and significant estimates

Provision for Wellness services

Provision is made for estimated liabilities of servicing customers for diagnostic benefits at the end of the reporting period. Management estimates the provision based on any recent trends that suggest expected claims.

(ii) Movements in provisions

Movements in each class of provision during the financial year are set out below:

Particulars	Cancellation provision	Provision for wellness services	Total
As at April 01, 2022	-	797.20	797.20
Charged/(credited) to profit or loss			
-additional provisions recognised	-	4,268.04	4,268.04
-unused amounts reversed	-	325.44	325.44
Amounts used during the year	-	3,225.76	3,225.76
As at March 31, 2023	-	1,514.04	1,514.04
As at April 01, 2023	-	1,514.04	1,514.04
Charged/(credited) to profit or loss			
-additional provisions recognised	-	11,495.06	11,495.06
-unused amounts reversed	-	1,695.22	1,695.22
Amounts used during the year	-	9,155.26	9,155.26
As at March 31, 2024	-	2,158.61	2,158.61

*Danesh*

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
 (All amounts in INR lakhs, unless otherwise stated)

Note 13: Provisions

Particulars	As at Mar 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Provision for compensated absences	422.77	-	422.77	313.85	-	313.85
Provision for gratuity	-	63.39	63.39	-	-	-
Total employee benefit obligations	422.77	63.39	486.17	313.85	-	313.85

i) Defined benefit plans:

a) Gratuity -

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

Movement in defined benefit obligations

Particulars	As at Mar 31, 2024	As at March 31, 2023
Defined benefit obligations at the beginning of the year	570.88	451.53
Current service cost	149.16	157.39
Interest on defined benefit obligations	40.67	32.53
Remeasurement due to:		
Actuarial loss/(gain) arising on account of financial assumption	13.86	(8.08)
Actuarial loss/(gain) arising on account of demographic assumption		(255.79)
Actuarial loss/(gain) arising on account of experience changes	86.33	58.26
Benefits paid	(2.98)	(2.84)
Liabilities assumed/ (settled)*	(49.27)	137.88
Defined benefit obligation as at the end of the year	808.63	570.88

*on account of inter group transfer

Movement in plan assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
Fair value of plan asset as at the beginning of the year	739.76	511.34
Employer contribution		192.95
Interest on plan assets	53.25	27.98
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	4.49	(4.86)
Benefits paid	(2.98)	(2.85)
change in asset ceiling	0.00	0.50
Assets acquired	(49.27)	14.70
Fair value of plan asset as at the end of the year	745.25	739.76

*Assets acquired include write off of Rs 123.18 Lakhs towards inter group transfer of senior employees

Reconciliation of net liability/ asset

Particulars	As at Mar 31, 2024	As at March 31, 2023
Net defined benefit liability/(asset) as at the beginning of the year	(168.38)	(59.81)
Expense charged to statement of profit and loss	136.57	161.95
Amount recognised outside Profit and loss	95.70	(200.75)
Employer contribution	0.00	(192.95)
Remeasurement due to:		
Actuarial loss/(gain) arising on account of experience changes	0.00	0.00
Liabilities assumed/ (settled)	0.00	123.18
Net defined benefit liability/(asset) as at the end of the year	63.89	(168.38)

Expenses charged to the Statement of Profit and Loss

Particulars	As at Mar 31, 2024	As at March 31, 2023
Current service cost	149.16	157.39
Write off for Assets acquired	0.00	123.18
Interest on net defined benefit liability/ (asset)	(12.58)	4.56
Expenses charged to the Statement of Profit and Loss	136.57	285.13

This space has been intentionally left blank



Handwritten signature in blue ink.

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Remeasurement gains/(losses) in other comprehensive income

Particulars	As at Mar 31, 2024	As at March 31, 2023
Actuarial loss/(gain) arising on account of financial assumption	13.86	(8.08)
Actuarial loss/(gain) arising on account of demographic assumption	0.00	(255.79)
Actuarial loss/(gain) arising on account of experience changes	86.33	58.26
Actual return on plan assets less interest on plan assets	(4.49)	4.86
Adjustment to recognise effect of asset ceiling	0.00	0.00
Expenses charged to the Statement of OCI	95.70	(200.75)

Amount recognised in Balance sheet (Refer note 8)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	808.63	570.88
Fair value of plan assets	745.25	739.76
Net defined benefit asset recognised in Balance Sheet	-63.38	168.88

Key actuarial assumptions

Particulars	As at Mar 31, 2024	As at March 31, 2023
Discount rate (p.a)	7.20%	7.45%
Salary escalation rate (p.a)	10.00%	10.00%
Mortality table	IALM(2012-14) Ult	IALM(2012-14) Ult
Withdrawal rate	15.00%	15.00%

Category of plan assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
Insurer Managed funds	745.25	739.76
Total plan assets	745.25	739.76

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 account of an increase or decrease in the discount rate and salary escalation rate.

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Defined benefit obligation due to sensitivity in discount rate	781.33	837.62	551.47	591.45
Defined benefit obligation due to sensitivity in salary escalation rate	836.72	781.88	591.23	551.82

Projected Plan Cash Flow

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	Senior Staff	Junior Staff	Senior Staff	Junior Staff
Within the next 12 months (next annual reporting period)	63.50	18.42	40.00	10.04
Between 2 and 5 years	230.62	136.77	183.33	78.46
Between 5 and 10 years	245.84	130.88	177.59	83.17
Beyond 10 years	314.77	345.65	280.13	217.95
Total Expected Payments	854.74	631.72	681.05	389.62

Note 14: Other current liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Statutory and other liabilities	1,138.37	509.88
Refund liability	14.81	2.65
Advance from customers	1,013.26	155.77
Total Other liabilities	2,166.44	668.30



[Handwritten signature]

Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2024**

(All amounts in INR lakhs, unless otherwise stated)

Note 15: Revenue From Operations

The company derives the following types of revenue :

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
-Sale of services	61,514.63	17,996.74
Total revenue from operations	61,514.63	17,996.74

The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

Reconciliation of revenue recognised with contract price

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Gross collections as per contracted price	71,638.11	28,553.40
Deductions for:		
Contract liabilities- Insurance premium	8,525.62	8,525.62
Net cancellation	1,597.86	2,031.04
Revenue from operations	61,514.63	17,996.74

Note 16: Other income

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Net unrealised fair value gain of financial assets measured at fair value through profit and loss	20.15	14.97
Interest income from fixed deposits	261.70	17.59
Refund retained	380.63	398.08
Unwinding of discount on security deposits	184.79	67.85
Business Support Charges	14.27	-
Total other income	861.55	498.49

Note 17: Employee benefits expense

Particular	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus		10,084.20	8,846.17
Contribution to provident and other funds		369.10	302.10
Share based payment to employees	27	1,350.74	746.05
Gratuity	13	136.57	285.13
Staff welfare expenses		1,087.71	600.05
Total employee benefit expense		13,028.31	10,779.50

*Dandy*

Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2024**

(All amounts in INR lakhs, unless otherwise stated)

Note 18: Depreciation and amortisation expense

Particular	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	3	293.85	237.35
Depreciation on right-of-use asset	4	639.76	460.44
Amortisation of intangible assets	5	1,740.15	835.59
Total depreciation and amortisation expense		2,673.75	1,533.38

Note 19: Other expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Sales commission	29,204.57	11,671.70
Customer Service claims/provider claims	10,978.47	4,334.54
Sub-contracting expenses	11,802.25	3,038.80
Fees for Technical services*	3,742.51	1,541.19
Brand and marketing	1,610.89	1,248.73
Communication charges	1,225.32	1,189.82
Miscellaneous expenses	276.46	471.62
Travel and conveyance	1,473.42	424.46
Business support expenses (refer note 23)		420.81
Office expenses	427.09	232.86
Legal and professional fees	989.14	165.15
Bad debts expenses	19.89	148.64
Recruitment expenses	243.31	26.61
Repairs and maintenance	15.51	10.81
Payments to auditors (refer note 19(a) below)	5.49	5.00
Rates and taxes	51.01	0.30
Expected credit loss for trade receivables	(281.29)	-154.00
Total other expenses	61,784.02	24,777.04

*Development costs that are not eligible for capitalisation have been expensed in the period incurred and recognised in other expenses

Note 19(a): Details of payments to auditors

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Payment to auditor		
As auditor:		
Statutory audit fee	4.00	4.00
Tax audit fee	1.00	1.00
Out of pocket expenses	0.49	-
Total payments to auditor	5.49	5.00

Note 20: Finance costs

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on leased liabilities	251.92	191.87
Finance costs expensed	251.92	191.87



Handwritten signature

Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
 (All amounts in INR lakhs, unless otherwise stated)

Note 21: Fair value measurements

Financial instruments by category

Particular	As at Mar 31, 2024				As at March 31, 2023			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial assets								
Investments								
- Mutual funds	295.90	-	-	295.90	275.74	-	-	275.74
Trade receivables	-	-	3,815.87	3,815.87	-	-	2,060.83	2,060.83
Cash and cash equivalents	-	-	7,369.98	7,369.98	-	-	2,309.25	2,309.25
Security deposits	-	-	448.54	448.54	-	-	214.14	214.14
Other balances with banks	-	-	175.00	175.00	-	-	25.00	
Other financial assets	-	-	45.69	45.69	-	-	12.30	37.30
Total financial assets	295.90	-	11,855.09	12,150.99	275.74	-	4,621.52	4,897.26
Financial liabilities								
Trade payables	-	-	5,145.65	5,145.65	-	-	3,544.53	3,544.53
Lease liabilities	-	-	3,557.50	3,557.50	-	-	1,785.45	1,785.45
Other financial liabilities	-	-	3,209.13	3,209.13	-	-	2,308.42	2,308.42
Total financial liabilities	-	-	11,912.27	11,912.27	-	-	7,638.40	7,638.40

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

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

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

Note 22: Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the deemed equity, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at Mar 31, 2024	As at March 31, 2023
A) Profit attributable to the equity holders of the company:	(15,361.83)	(18,786.56)
B) Weighted average number of equity shares for basic earnings per share	25.00	25.00
Earning per Share (Basic) (Rs)	(614.47)	(751.46)
C) Weighted average number of equity shares for diluted earnings per share	4,794.94	3,696.99
Earning per Share (Diluted) (Rs)*	(614.47)	(751.46)

*Diluted Earning per share is same as Basic earning per share since potential equity shares is having anti-dilutive impact



Dandy

Note 23: Disclosure of transactions with related parties as required by the Indian Accounting Standard -24:

Name of related party and nature of relationship	Nature of transaction	Transaction Value for the period ended March 31, 2024	Outstanding amounts carried in the Balance Sheet	Transaction Value for the period ended March 31, 2023	Outstanding amounts carried in the Balance Sheet
Holding company:					
Bajaj Finserv Ltd (Holding company)	Contribution from group in nature of equity	(23,500)	(69,500)	(22,000.00)	(46,000.00)
	Business Support Charges--	325	-	420.81	(11.83)
	Tangible assets purchased	-	-	-	-
	Reimbursement for share based payment	1,981	-	1,085.45	(95.07)
Subsidiaries and fellow subsidiary:					
Bajaj Allianz General Insurance Co. Ltd. (Fellow subsidiary)					
	Insurance premium paid for employees/assets during the year	106.05	-	51.69	-
	Advance premium paid	-	3.40	-	3.40
	Insurance premium paid for master policy agreement	474.66	-	2,902.69	-
	Closing balance of advance for master policy	-	254.84	-	269.91
	Revenue	(7,290.12)	1,440.75	(2,926.60)	84.65
Bajaj Allianz Life Insurance Co. Ltd (Fellow subsidiary)					
	Insurance premium paid for employees during the year	164.99	-	17.95	-
	Advance premium paid	-	5.69	-	5.69
	Insurance premium paid for master policy agreement	7,941.19	-	3,548.29	-
	Closing balance of float advance	-	1,121.41	-	681.73
	Rent expenses	-	-	-	-
	Security deposit received	-	-	-23.11	-
	Reimbursement	-	-	16.21	-
	Revenue	(165.03)	63.90	-40.33	8.01
Bajaj Finance Ltd (Fellow subsidiary)					
	Subvention cost charged during the year	14.12	-	89.54	-
	Business support services provided	-	-	-	-
	Tangible assets purchased	24.95	-	2.44	-
	Marketing Fees receivable during the period	(182.58)	4.17	(277.56)	38.56
	Marketing fees payable during the year	7,372.58	-0.09	7,926.27	(866.75)
	Outstanding payable balance at year end	-	-	-	-
	Tangible assets Sales	-	-	-318.14	-
Bajaj Finserv Direct Limited (Fellow subsidiary)					
	Business Support Charges	-	-	-	-
	Marketing fees payable during the year	0.83	-1.15	21.49	-
	Rent Expense	2.36	-	0.59	-
	Marketing Fees receivable during the period	4.00	-	-0.32	0.37
	Tangible Assets purchased	-	-	2.01	-
Bajaj Housing Finance Ltd (Fellow subsidiary)					
	Marketing fees payable during the year	726.76	-	16.83	-
Bajaj Financial Securities Ltd (Fellow subsidiary)					
	NPS Contribution paid	14.06	-	16.83	-
Bajaj Asset Management Co Ltd (Fellow subsidiary)					
	Revenue	(4.28)	-	-	-
Other entity					
Bajaj Holdings and Investment Ltd (Other entity)					
	Reimbursement	0.08	-	-	-
Hind Musafir Agency Ltd (Other entity)					
	Travelling expenses	84.35	(40.11)	77.14	(16.28)
Bajaj Allianz Staffing Solutions Ltd (Other entity)					
	Outsourced resource cost	53.56	-	42.48	-
Bajaj Auto Employees Group Gratuity Fund (Other Entity)					
	Paid contribution for Group Gratuity Fund for junior staff	3.51	-	111.31	-
Bajaj Auto Senior staff Group Gratuity Fund (Other Entity)					
	Paid contribution for Group Gratuity Fund for senior staff	-	-	88.69	-
Key Managerial Personnel					
Devang Mody (Whole Time Director)					
	Short term employee benefits	1,308.06	-	1,099.38	-
	Share based payment	657.05	-	458.94	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24. All above transactions are in the ordinary course of business and on arms' length basis excluding tax impact. Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure have been made only when there have been transactions with those parties.

Note 24: Capital Management

Objectives, policies and processes of capital management

The Company has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating through short term/ liquid mutual funds and short term fix deposits depending on economic conditions in line with the guidelines set out by the management. Safety of capital is of prime importance to ensure availability of funds and liquidity for operations. Investment objective is to provide safety on the surplus funds.

Particulars	As at Mar 31, 2024	As at March 31, 2023
Equity	14,968.68	6,926.21
Adjustments:		
Tangible and other assets	(11,605.47)	(8,527.38)
Working capital	(3,067.32)	1,876.91
Investments in Mutual Funds	295.88	275.74



Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 25 continued: Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of funding to meet obligations when due and to close out market positions. Management monitors forecasts of the liquidity position of company and cash and cash equivalents on the basis of expected cash flows

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled

Particulars	31-Mar-24			31-Mar-23		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Property, plant and equipment	-	1,042.38	1,042.38	-	679.46	679.46
Right of Use Asset	-	3,566.51	3,566.51	-	1,769.53	1,769.53
Other intangible assets	-	8,058.83	8,058.83	-	4,186.64	4,186.64
Other assets	4,960.93	1,541.67	6,502.60	2,443.89	2,459.79	4,903.68
Current tax assets (net)	-	370.89	370.89	-	624.23	624.23
Investments	295.90	-	295.90	275.74	-	275.74
Trade receivables	3,815.87	-	3,815.87	2,060.83	-	2,060.83
Cash and cash equivalents	7,369.98	-	7,369.98	2,309.25	-	2,309.25
Security deposits	-	448.54	448.54	-	214.14	214.14
Other balances with banks	175.00	-	175.00	25.00	-	25.00
Other Financial assets	45.69	-	45.69	12.30	-	12.30
Total Assets	16,663.37	15,028.83	31,692.21	7,127.01	9,933.79	17,060.80
Liabilities						
Provisions	2,581.41	-	2,581.41	1,827.89	-	1,827.89
Other current liabilities	2,166.44	-	2,166.44	668.30	-	668.30
Trade payables	5,145.65	-	5,145.65	3,544.53	-	3,544.53
Lease liabilities	568.43	2,989.07	3,557.49	399.48	974.46	1,785.44
Other financial liabilities	3,209.13	-	3,209.13	2,308.42	-	2,308.42
Total Liabilities	13,671.06	2,989.07	16,660.11	8,748.62	974.46	10,134.58
Net	2,992.31	12,039.76	15,032.10	(1,621.61)	8,959.33	6,926.22

Note 26: Capital and other commitments

(a) Capital Commitments

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Capital commitments [estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)]		29.40

(b) Other Commitments

Particular	Year ended March 31, 2024	Year ended March 31, 2023
The Company has agreed to invest for the acquisition of Vidal HealthCare Service Pvt. Ltd*	32,500.00	
Bank guarantee**	350.00	50.00

*Pursuant to the approval of the Board of Directors, during the year ended March 31, 2024, the Company has entered into share purchase agreement for 100% acquisition in Vidal Healthcare Services Pvt. Ltd., a registered company under Companies Act 1956. Bajaj Finserv Limited ("the holding company") has agreed to invest a sum of ₹ 325 crore in Bajaj Finserv Health Ltd., a wholly owned subsidiary of Bajaj Finserv to complete the acquisition of Vidal Healthcare Services Pvt. Ltd.

**Issued against bank deposit of Rs 175 lakhs

Note 27: Share-based payments (Employee option plan)

The company has adopted the employee stock options plan, 2018 (ESOP scheme) formulated by its holding company, for its employees and employees of its subsidiaries, pursuant to the resolution passed by shareholders at the annual general meeting. The employee stock options plan is designed to provide incentive to the employees of the company to deliver long term returns and is an equity settled plan. The ESOP scheme is administered by the board and holding company shares will be issued under the scheme to employees. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than four years from the date of grant of the options. The board of the company has approved grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the company and hence the options would vest with the passage of time. Fair value of options is reimbursed to the parent company amounting to Rs. 702.70 lakhs (FY21-Rs 221.12 lacs) which is amortised over the vesting period.

Once vested, the options remains exercisable for a period of nine years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share of the holding company.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening asset of share based payment transaction	713.73	454.90
Payment toward share based payment	1,942.48,077	1,004.88
Expense arising from share based payment transaction	1,350.74,029	746.05
Closing asset of share based payment transaction	1,305.47	713.73

Below is summary of options granted under the plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	49,356.00	33,712.00
Granted during the year	2,029.50	27,644.00
Exercised during the year	1,223.08	8,888.00
	-	3,112.00
Closing balance	50,162.42	49,356.00

Fair value of options granted

Tranche 1

The fair value at grant date of options granted on May 21, 2020 was Rs 1,596.56. The fair value at grant date is determined using the black scholes model, which takes into account the exercise price, the term of option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option



Dhruv

Tranche 2

The fair value at grant date of options granted on April 28, 2021 was Rs 3,350.16. The fair value at grant date is determined using the black scholes model, which takes into account the exercise price, the term of option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option

Tranche 3

The fair value at grant date of options granted on April 27, 2022 was Rs 5,093.70. The fair value at grant date is determined using the black scholes model, which takes into account the exercise price, the term of option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option

Tranche 4

The fair value at grant date of options granted on August 02, 2022 was Rs 558.14. The fair value at grant date is determined using the black scholes model, which takes into account the exercise price, the term of option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option

Tranche 5

The fair value at grant date of options granted on April 27, 2023 was Rs 444.22. The fair value at grant date is determined using the black scholes model, which takes into account the exercise price, the term of option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option

The model inputs for options granted:

	Tranche 1 1-4 years	Tranche 2 1-4 years	Tranche 3 1-4 years	Tranche 4 1-4 years	Tranche 5 1-4 years
a) Options granted for no consideration and vesting period is					
b) Exercise price	Rs 4,702.05 per option	Rs 10,091.35 per option	Rs 14,826.40 per option	Rs 15,073.1 per option	Rs 1334.65 per option
c) Grant date	May 21, 2020	Apr 28, 2021	Apr 27, 2022	Aug 02, 2022	April 27, 2023
d) Exercise date	May 20, 2024	Apr 27, 2025	Apr 26, 2026	Aug 01, 2026	April 27, 2027
e) Share price at grant date	Rs 4,702.05	Rs 10,091.35	14826.4	15,073.10	1,359.28
f) Expected price volatility of the company's shares:	35.56%	34.64%	37.75%	35.30%	38.06%
g) Expected dividend yield	0.05%	0.05%	0.02%	0.03%	0.06%
h) risk free interest rate	6.35%	5.69%	5.35%	6.42%	6.93%

Expected price volatility is based on historic volatility (based on remaining life of options), adjusted for expected changes to future volatility due to publicly available information

Note 28 : Contingent liabilities

The company has no contingent liabilities in current year and previous year.

Note 29 : Additional Regulatory Requirements**i) Ratios**

Ratio	Numerator	Denominator	Period ended March 31, 2024	As at 31st March, 2023	% Variance	Explanation
(a) Current Ratio	Current Assets	Current Liabilities	1.25	0.82	52%	Increase in investments has resulted in the improvement of the ratio
(b) Return on Equity Ratio	Net Income	Shareholder's Equity	(1.03)	(2.71)	62%	Improved margins leading improvement in
(c) Trade receivables turnover ratio	Revenue	Average accounts receivable	20.94	12.20	72%	Full payment mode collection sales increased leading to lower ratio
(d) Trade payables turnover ratio	Purchases	Average accounts payable	13.48	8.06	67%	Increased revenue leading change in ratio
(e) Net capital turnover ratio	Revenue	Working Capital	14.81	(11.24)	232%	Improved margins leading improvement in
(f) Net profit ratio	Net profit	Net sales	(0.25)	(1.04)	76%	Improved margins leading improvement in
(g) Return on Capital employed	Earning before interest and tax	Capital employed	(1.70)	(2.25)	24%	Improved margins leading improvement in
(h) Return on investment	Earning before interest and tax	Average Operating assets	(1.24)	(1.38)	-10%	Improved margins leading improvement in

ii) Relationship with struck off companies**Current year**

Name of struck off Company	Nature of transactions with struck-off company	Balance outstanding	Relationship with the struck off company
		NIL	

Previous year

Name of struck off Company	Nature of transactions with struck-off company	Balance outstanding	Relationship with the struck off company
		NIL	

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

iv) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

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

Signature

Soorej Kumbhat
Partner
ICAI Membership Number: 164366
Pune:
Date- 23.04.2024



On behalf of the Board of Directors
Bajaj Finserv Health Limited
CIN - U85320PN2019PLC185286

Signature

Devang Mody
Director
DIN:07794726

Signature

Maneesh Sharma
Finance Head
Date- 23.04.2024

Signature

V. Rajagopalan
Director
DIN:02997795



