

CORPORATE INFORMATION

Board of Directors

Rakesh Bhatt
Chairman & Non- Executive Director
(from 1 May 2024)

Devang Mody
Managing Director & CEO
(from 18 October 2024)

Nirmala Castellino
Non- Executive Independent Director
(from 1 August 2024)

Jasmine Chaney
Non- Executive Independent Director
(from 1 May 2024)

Anish Amin
Non- Executive Director

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 Sixth Annual Report along with the audited financial statements for FY 2025.

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 4,000 diagnostic points and over 15,000 hospitals where outpatient (OPD) and inpatient (IPD) transactions can be done on cashless basis. Over 95 lakh OPD and IPD health transactions have been processed and fulfilled digitally in FY2025. 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 references. 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 2025 have been disclosed as per Schedule III to the Companies Act, 2013 (the "Act") and IND AS.

The highlights of the standalone financial results of the Company for the year ended 31 March 2025 are given below:

(Rs. in lakh)		
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total income from operations	67,563.91	62,376.18
Expenditure excluding depreciation	77,479.76	75,064.25
Depreciation	3912.29	2,673.75
Profit/(Loss) before tax	(13,828.14)	(15,361.83)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Provision for Tax- Current	-	-
Deferred	-	-
Profit/(Loss) after tax	(13,828.14)	(15,361.83)
Other comprehensive income for the year (net of tax)	115.27	(95.70)
Total comprehensive income/(Loss) for the year	(13,712.87)	(15,457.52)

The highlights of the Consolidated financial results of the Company for the year ended 31 March 2025 are given below:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total income from operations	89,176.28	62,376.18
Expenditure excluding depreciation	1,00,501.96	75,064.25
Depreciation	6,930.90	2,673.75
Profit/(Loss) before tax	(18,256.58)	(15,361.83)
Provision for Tax- Current	281.16	-
Deferred	(1,776.01)	-
Profit/(Loss) after tax	(16,761.73)	(15,361.83)
Other comprehensive income for the year (net of tax)	71.16	(95.70)
Total comprehensive income/(Loss) for the year	(16,690.57)	(15,457.52)

Dividend and transfer to reserves

Considering the operating and accumulated losses, Board did not recommended dividend, nor any amount is proposed for transfer to reserves.

Subsidiaries, Associates and Joint Ventures

In April 2024, the Company completed the acquisition of Vidal Healthcare Services Private Limited, along with its wholly owned subsidiaries—Vidal Health Insurance TPA Private Limited, VH Medcare Private Limited and VH International LLC.

The Company does not have any associate or joint venture Company.

Information on the performance and financial position of subsidiaries of the Company are provided in Form AOC-1 is annexed to this Report.

Material Changes and Commitments

There were no material changes and commitments affecting the financial position of the

Company which have occurred between the end of the financial year of the Company and the date of this Report.

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 2025 was as follows:

Name of the Director	Category
Rakesh Bhatt	Chairman & Non-Executive Director
Devang Mody	Managing Director & CEO
Anish Amin	Non-Executive Director
Nirmala Castellino	Non-Executive Independent Director
Jasmine Chaney	Non-Executive Independent Director

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 took place in the directorate and key managerial personnel:

1. Change in Directorate:

- a) Board at its meeting held on 19 July 2024, appointed Nirmala Castellino (DIN:10692792) as Non-executive independent Director of the Company w.e.f. 1 August 2024. and approved by shareholders at the annual general meeting held on 18 October 2024. Resolution relating to her regularization will be considered at this annual general meeting.

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

- b) Board at its meeting held on 18 October 2024, re-designated Devang Mody (DIN: 07794726) as Managing Director of the Company w.e.f. 18 October 2024 and approved by shareholders at the extra ordinary general meeting held on 23 October 2024.
- c) Board at its meeting held on 21 April 2025, appointed Girish Rao (DIN: 00073937) as an Additional, Non- Executive Director, Non- Independent Director of the Company w.e.f. 1 May 2025. Resolution relating to her regularization will be considered at this annual general meeting.

2. Directors liable to retire by rotation:

Anish Amin (DIN: 00070679), retires by rotation at the ensuing AGM and has offered himself for re-appointment. The information 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:

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

Number of Meetings of Board

During FY2025, the Board of Directors met 4(four) times, viz., 23 April 2024, 19 July 2024, 18 October 2024 and 24 January 2025. 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 FY2025 are mentioned below:

Sr. No.	Name of Director	Category	No. of Board Meetings held during FY2025	
			Entitled to attend	Attended
1	Rakesh Bhatt	Chairman & Non-executive director	3	3
2	Anish Amin	Non-executive director	4	2
3	Devang Mody	Managing Director & CEO	4	4
4	Jasmine Chaney	Non-executive independent director	3	3
5	Nirmala Castellino	Non-executive independent director	2	2

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 FY2025;
- (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 the year the Company has extended loan to Vidal Healthcare Services Private Limited, a wholly owned subsidiary of the Company. Details of loans, guarantees or investments are provided in the notes to financial statements as required under the provisions of section 186 of the Act.

Deposits

During FY2025, 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 FY2025, there was no change in the equity share capital of the Company.

As on 31 March 2025, 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 FY2025 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

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 FY2025 in terms of actual inflows was NIL (FY2024: NIL).

The total foreign exchange outgo in FY2025 in terms of actual outflows amounted to - Rs. 124.71 lakh as against Rs. 85.64 lakh 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 FY2025, Jayesh Kulkarni, resigned from the position of Internal Auditor. Consequently, Satinder Singh, Senior Lead – Risk & Assurance, Bajaj Finserv Health Limited, was appointed as the Internal Auditor of the Company w.e.f. 01 February 2025.

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 2026.

The statutory audit report for FY2025 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed Sachin Bhagwat, Practicing Company Secretary (Membership No. A10189, Certificate of Practice No. 6029) as Company Secretary to undertake the Secretarial Audit of the Company for the FY2025. A secretarial audit report in the prescribed Form MR-3 is annexed to this Report.

Remuneration of Managerial Personnel

Shareholders at their meetings held on 26 April 2024 approved

- re-appointment of 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 increments 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.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

During the financial year under review:

- Number of complaints filed during the year: 1
- Number of complaints disposed of during the year: 1
- Number of cases pending for more than 90 days: Nil
- Number of workshops/awareness programmes conducted: Nil
- Nature of action taken by the employer/District Officer: The complaint was investigated under the POSH Policy and appropriate procedures were followed. The matter was found to be unsubstantiated, and no person was held guilty.

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.

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.**



Rakesh Bhatt
Chairman
DIN: 02531541
Place: Pune
Date: 21 April 2025

Annexure

Form AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate

Companies/~~joint ventures~~

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Vidal Healthcare Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2024-March, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakh)
4	Share capital	199.68
5	Other Equity	7463.33
6	Total assets	15860.32
7	Total Liabilities	8197.31
8	Investments	2895.77
9	Turnover	4056.84
10	Profit/(Loss) before taxation	53.97
11	Provision for taxation	61.83
12	Profit/(Loss) after taxation	(7.86)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	Vidal Health Insurance TPA Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2024-March, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakh)
4	Share capital	1159.09
5	Other Equity	1986.76
6	Total assets	20009.00
7	Total Liabilities	16863.14
8	Investments	Nil
9	Turnover	18983.01
10	Profit/(Loss) before taxation	(3527.17)
11	Provision for taxation	(1439.79)
12	Profit/(Loss) after taxation	(2087.38)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	VH Medcare Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2024-March, 2025

Sl. No.	Particulars	Details
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR(in Lakh)
4	Share capital	350
5	Other equity	(1838.81)
6	Total assets	964.43
7	Total Liabilities	2428.93
8	Investments	-
9	Turnover	286.53
10	Profit/(Loss) before taxation	(924.07)
11	Provision for taxation	(184.59)
12	Profit/(Loss) after taxation	(739.48)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	VH International LLC
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2024-March, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	QAR, ex. Rate (closing)Rs.23.4600 QAR , ex. Rate (Avg) Rs. 23.4611
4	Share capital	11.73
5	Other equity	(97.99)
6	Total assets	11.97
7	Total Liabilities	98.23
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before taxation	(97.99)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(97.99)
13	Proposed Dividend	Nil
14	% of shareholding	100%

On behalf of Board of Directors of
Bajaj Finserv Health Ltd.

Rakesh Bhatt
Chairman
DIN: 02531541

Place: Pune
Date: 21 April 2025

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bajaj Finserv Health Limited
Bajaj Auto Limited, Mumbai-Pune Road,
Akurdi, Pune 411035

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Finserv Health Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-



mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(Not applicable to the Company during the audit period)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *(Not applicable to the Company)*
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and external commercial borrowings *(Not applicable to the Company)*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company during the audit period)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the Audit period)*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company);* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company)*

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no law was applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, with which the Company has generally complied with;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Not applicable to the Company)*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed, notice, agenda and detailed notes on agenda were given to all directors to schedule the Board Meetings, at least seven days in advance and when short notice was given, the consent thereto was obtained from the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The shareholders of the Company authorized the Company to borrow up to Rs. 1500 crore notwithstanding that the monies borrowed together with monies to be borrowed may exceed the aggregate, for the time being, of the paid-up capital, free reserves and securities premium of the Company, pursuant to section 180(1)(c) of the Act. The shareholders also authorized the Company pursuant to section 180(1)(a) of the Act to secure the borrowings so made by creation of charge.



CS Sachin Bhagwat
ACS: 10189, CP: 6029
UDIN: A010189G000158051
PR No.: 6175/2024

Pune, 21 April, 2025

To,
The Members,
Bajaj Finserv Health Limited
Bajaj Auto Limited, Mumbai-Pune Road,
Akurdi, Pune 411035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Sachin Bhagwat
ACS: 10189, CP: 6029
UDIN: A010189G000158051
PR No.: 6175/2024

Pune, 21 April, 2025

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 Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Bajaj Finserv Health Limited (the 'Holding Company' or the 'Parent' or the 'Company') and its subsidiary (the parent and its subsidiary together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of such subsidiary, as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31 March 2025, its Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated 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 along with the consideration of audit reports of the other auditor referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated 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 Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and compare it with the Financial Statements of the subsidiary audited by the other auditor, to the extent it relates to their entities and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done and audit



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report of other auditor, 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 Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the respective Board of Directors and the Management of the Companies included in the Group are responsible for assessing the ability of each Company 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 Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.



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- 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 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. The Consolidated Financial Statements include the audited financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 15,860.32 Lakhs (before consolidation adjustments) as at 31 March 2025, total revenues of ₹ 4,780.88 Lakhs (before consolidation adjustments), total net profit after tax of ₹ 7.51 Lakhs (before consolidation adjustments) and net cash inflow of ₹ 878.68 Lakhs as at year ended 31 March 2025 as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
16. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

17. As required by section 143(3) of the Act, based on our audit and on the consideration of audit report of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.



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- 17.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- 17.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 17.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary Company, incorporated in India, none of the directors of the Group Companies, incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 17.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary Company, incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary Company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary Company, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditor on separate financial statements of such subsidiary as noted in the 'Other Matters' paragraph:
- 18.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note 37 to the Consolidated Financial Statements.
- 18.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Company.
- 18.4. The respective managements of the Holding Company and its subsidiary Company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary Company, 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 Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The respective managements of the Holding Company, its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, shall, whether,



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directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiary Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representation under paragraph '18.4.' and '18.5.' contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Group has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. Based on our examination which included test checks and that performed by respective auditor of the subsidiary Company, which is incorporated in India whose financial statements have been audited under the Act, the Company and the subsidiary Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary Company, did not come across any instance of audit trail feature being tampered with.

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

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in Consolidated Financial Statements, we report that there are no material qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUME9018



Place: Pune

Date: 21 April 2025

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Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Bajaj Finserv Health Limited for the year ended 31 March 2025

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Bajaj Finserv Health Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Bajaj Finserv Health Limited (the 'Holding Company') and its Subsidiary Company, which is a Company incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its Subsidiary Company, which is a Company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls 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 respective Board of Directors of the Holding Company, its Subsidiary Company, which is a Company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies 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 respective 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 Holding Company, its Subsidiary Company, which is a Company incorporated in India, internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.



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Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated Financial Statements

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to a Subsidiary Company, which is a company incorporated in India, is based on the corresponding reports of the auditor of such Subsidiary incorporated in India.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombath

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUME9018



Place: Pune

Date: 21 April 2025

Bajaj Finserv Health Limited
Consolidated Balance sheet as at March 31, 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,922.03	1,042.38
Right of Use Asset	4	3,190.49	3,566.51
Goodwill	5	11,350.31	-
Other intangible assets	6	24,374.11	8,058.83
Financial assets			
i. Other financial assets	7	493.67	448.54
Deferred tax assets	8	4,477.73	-
Income tax assets	8(a)	3,297.58	370.89
Other non-current assets	9	1,502.02	1,541.67
Total non-current assets		50,607.95	15,028.82
Current assets			
Financial assets			
i. Investments	10	308.73	295.90
ii. Trade receivables	11	8,805.15	3,815.87
iii. Cash and cash equivalents	12	7,610.76	7,369.98
iv. Other balances with banks	12(a)	739.07	175.00
v. Other financial assets	7(a)	750.62	45.69
Other current assets	9(a)	19,874.99	4,960.93
Current tax assets		-	-
Total current assets	13 (b)	38,089.32	16,663.37
Total assets		88,697.27	31,692.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(a)	250.00	250.00
Instruments entirely equity in nature	13(c)	1,12,320.00	69,250.00
Other equity	13(b)	(71,364.71)	(54,531.32)
Other equity		40,955.29	14,718.68
Total equity		41,205.29	14,968.68
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease Liabilities	15	2,540.19	2,989.07
Provisions	14	509.77	348.03
Total non-current liabilities		3,049.96	3,337.10
Current liabilities			
Financial liabilities			
i. Borrowings	16	73.78	-
ii. Trade payables			
total outstanding dues of micro enterprises and small enterprises	17	23.37	-
total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,357.33	5,145.65
iii. Lease Liabilities	15	886.55	568.43
iv. Other current financial liabilities	18	12,579.36	3,209.13
Provisions	14	5,216.30	2,296.76
Current Tax Liability		7.51	-
Other current liabilities	19	19,297.82	2,166.44
Total current liabilities		44,442.02	13,671.05
Total liabilities		47,491.98	16,723.51
Total equity and liabilities		88,697.27	31,692.19

Summary of material accounting policies followed by the Company

2

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

Sooraj Kombait
Partner
ICAI Membership Number: 164366
Pune:
Date- 21.04.2025



Devang Mody

Devang Mody
Director
DIN:07794726

Anish Amin

Anish Amin
Director
DIN:00070679

Maneesha Sharma

Maneesha Sharma
Finance Head
Date- 21.04.2025



Bajaj Finserv Health Limited**Statement of Consolidated Profit and Loss for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	88,463.59	61,514.63
Other income	21	712.69	861.55
Total income		89,176.28	62,376.18
Expenses			
Employee benefits expense	22	25,989.47	13,028.31
Finance costs	23	928.60	251.92
Depreciation and amortisation expense	24	6,930.90	2,673.75
Other expenses	25	73,583.89	61,784.02
Total expenses		1,07,432.86	77,738.00
Profit before tax		(18,256.58)	(15,361.83)
Income tax expense			
- Current tax		281.16	-
- Deferred tax	8	(1,776.01)	-
Total tax expense		(1,494.85)	-
Profit for the year		(16,761.73)	(15,361.83)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		57.10	(95.70)
Income tax effect on above		14.64	-
		71.74	(95.70)
Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(0.58)	-
		(0.58)	-
Total other comprehensive income/ (loss) for the year, net of income		71.16	(95.70)
Total comprehensive income/ (loss) for the year, net of tax		(16,690.57)	(15,457.52)
Basic earnings per share (In INR)		(670.47)	(614.47)
Diluted earnings per share (In INR)		(670.47)	(614.47)
(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

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

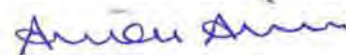

Soorej Kombaht
Partner

ICAI Membership Number: 164366

Pune:

Date- 21.04.2025



Devang Mody
Director
DIN:07794726

Anish Amin
Director
DIN:00070679

Maneev Sharma
Finance Head
Date- 21.04.2025

Bajaj Finserv Health Limited
Statement of Consolidated cash flows for the year ended March 31, 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow from operating activities		
Loss before income tax from operations	(18,256.58)	(15,361.83)
Loss before income tax	(18,256.58)	(15,361.83)
Adjustments for		
Depreciation and amortisation expense	6,930.90	2,673.75
Changes in fair value of financial assets at fair value through profit or loss	(20.28)	(20.15)
Unwinding of discount on security deposits	(30.62)	(184.79)
Interest income	(271.97)	(261.70)
Finance costs	928.60	251.92
Profit on sale of property, plant and equipment	(2.24)	0.00
Provision for expected credit loss	507.82	(281.29)
Change in operating assets and liabilities		
(Decrease)/Increase in trade payables	(609.05)	1,601.11
Decrease/ (Increase) in trade receivables	2,308.58	(1,755.05)
Decrease/ (Increase) in other financial assets	399.35	(183.39)
(Decrease)/Increase in other financial liabilities	9,370.10	825.71
(Increase) in other assets	(13,987.52)	(1,598.92)
Increase in other liabilities	8,500.37	1,498.15
Increase in provisions	(504.33)	912.60
Cash generated from operations	(4,736.89)	(11,883.87)
Income taxes paid net of refund	(933.42)	253.34
Net cash generated from/ (used in) operating activities	(5,670.31)	(11,630.53)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible asset	(7,000.46)	(6,327.26)
Proceeds from property, plant and equipment and intangible asset	7.50	-
Payment for acquisition of business net of cash	(23,482.56)	-
Investments in other bank balances	(564.07)	-
Proceeds from sale of investments in mutual funds	307.45	-
Investments in mutual funds	(300.00)	-
Proceeds from repayment of Loan	5,400.00	-
Interest received	259.26	224.60
Net cash generated from/ (used in) investing activities	(25,372.88)	(6,102.66)
Cash flows from financing activities		
Proceeds from funds from holding company	43,070.00	23,500.00
Repayment of Working Capital Loan	(81.77)	-
Repayment of Non Convertible Debentures	(9,788.80)	-
Finance cost paid	(583.63)	-
Payment of interest portion of lease liabilities	(344.97)	(251.92)
Payment of principal portion of lease liabilities	(986.83)	(454.17)
Net cash generated from/ (used in) financing activities	31,283.98	22,793.91
Net increase (decrease) in cash and cash equivalents	240.78	5,060.72
Cash and cash equivalents at the beginning of the financial year	7,369.98	2,309.25
Cash and cash equivalents at end of the year	7,610.76	7,369.98
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particular	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	7,610.76	7,369.98
Balances per statement of cash flows	7,610.76	7,369.98

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

Sooraj Komlaht

Partner

ICAI Membership Number: 164366

Pune:

Date- 21.04.2025



On behalf of the Board of Directors

Bajaj Finserv Health Limited

CIN - U85320PN2019PLC185286

Devang Mody

Director

DIN:07794726

Anish Amin

Director

DIN:00070679

Manoj Sharma

Finance Head

Date- 21.04.2025



Bajaj Finserv Health Limited**Consolidated Statement of changes in equity for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

A. Equity share capital

Particulars	Note No	No of shares (In lakhs)	Amount
As at March 31, 2023		25.00	250.00
Changes in equity share capital	10 (a)	-	-
As at March 31, 2024		25.00	250.00
Changes in equity share capital		-	-
As at March 31, 2025		25.00	250.00

B. Instruments entirely equity in nature

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
At the beginning of the year		69,250.00	45,750.00
Addition during the year	10 (c)	43,070.00	28,500.00
Closing Balance		1,12,320.00	69,250.00

*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	Other Comprehensive Income		Total other equity
		Retained earnings	Remeasurement of defined benefit Obligation	Foreign Currency Translation Reserve	
Balance at March 31, 2023		(39,200.48)	126.68	-	(39,073.80)
Loss for the year	13 (b)	(15,361.83)	-	-	(15,361.83)
Other comprehensive income/(loss)	-	-	(95.70)	-	(95.70)
Total comprehensive income/(loss) for the period		(15,457.52)	(95.70)	-	(15,457.52)
Balance at March 31, 2024		(54,658.00)	30.98	-	(54,531.32)
Loss for the year	13 (b)	(16,761.73)	-	-	(16,761.73)
Other comprehensive income/(loss)		-	71.74	(0.58)	71.16
Premium Paid on the redemption of NCD of Subsidiary		(142.82)	-	-	(142.82)
Total comprehensive income/(loss) for the period		(16,904.55)	71.74	(0.58)	(16,833.39)
Balance at March 31, 2025		(71,562.55)	102.72	(0.58)	(71,364.71)

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

Sudrej Kombaht

Partner

ICAI Membership Number: 164366

Pune:

Date- 21.04.2025



On behalf of the Board of Directors

Bajaj Finserv Health Limited

CIN - U85320PN2019PLC185286

Devang Mody

Director

DIN:07794726

Maneeshi Sharma

Finance Head

Date- 21.04.2025

Anish Amin

Director

DIN:00070679



I. Description of the Group

Bajaj Finserv Health Limited (the "Company" or the "Parent Company") together with its subsidiaries, (collectively known as 'the Group') is primarily engaged in the 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 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, Wadgaon Sheri, Pune-411014, Maharashtra.

Please refer note 30 for the list of subsidiaries, step-down subsidiaries of the parent company.

1A. Basis of preparation of consolidated financial statements

a) Statement of compliance

These consolidated financial statements as at and for the year ended March 31, 2025 comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time.

These consolidated financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025. These consolidated financial statements were authorised for issuance by the Company's Board of Directors on April 21, 2025.

These consolidated 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.

b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention, except for the following material items in the balance sheet which are measured on the basis stated below and in accordance with the respective accounting policies:

- financial assets and financial liabilities are measured either at fair value or at amortised cost, depending on the classification based on accounting policy;
- long-term borrowings are measured at amortised cost using the effective interest rate method;
- equity-settled and cash-settled share-based payments are measured at fair value on the grant date and the reporting date, respectively; and
- assets acquired and liabilities assumed as part of business combinations are measured at fair value on the acquisition date.

c) Uses of judgements, estimates and assumptions

The preparation of the financial statements requires Management to make use of estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and the level of subjectivity involved in the measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgments. Revisions to accounting estimates are recognized prospectively. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Impairment of financial and non-financial assets
- Provisions for tax and other expenses
- Fair value of employee stock options



- Post employment benefits

2. Material accounting policies

i. Basis of Consolidation

Subsidiaries

These consolidated financial statements comprise the consolidated financial statements of the Parent company and its subsidiaries as at March 31, 2025. Subsidiaries are all entities that are controlled by the Company. Control exists when the Company (i) has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee), (ii) is exposed to, or has rights to variable returns from its involvement with the entity and (iii) has the ability to affect those returns through power over the entity. The Company re-assesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control. The consolidated financial statements of subsidiaries are included in these consolidated financial statements from the date when the Company obtains control and continues until the date that control ceases.

Consolidation procedure

Assets, liabilities, income and expenses of a subsidiary during the year are included in the consolidated financial statements. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Company. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries, have been changed where necessary to align them with the policies adopted by the Company. Furthermore, the consolidated financial statements of subsidiaries are prepared for the same reporting period as of the Company.

ii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method, regardless of whether equity instruments or other assets are acquired, unless the transaction is treated as an asset acquisition by applying the optional concentration test or otherwise. The optional concentration test permits the acquirer to make an election on a transaction-by-transaction basis and apply a simplified assessment for determining whether an acquired set of activities and assets is a business. The optional concentration test is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The consideration transferred for the acquisition is comprised of:

- fair values of the assets transferred;
- fair values of liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest

At the acquisition date, the identifiable assets acquired, and liabilities and contingent liabilities in business combination assumed are, with limited exceptions, measured initially at their fair values. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.



Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, amount of non-controlling interest in the acquired entity, and the acquisition date fair value of any previous equity interest in the acquired entity, over the fair value of the Company's share of net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference, after reassessment, is recognized in the consolidated statement of profit and loss as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units or the group of cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

iii. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. The Group recognizes revenue at transaction price net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

i. Retail Business and Other Services

a. Health prime rider (HPR) and service revenue

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

ii. General

a. Interest Income

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

iv. Property, plant and equipment, intangible assets, amortization and depreciation Revenue recognition

a. Property, plant and equipment (PPE)

The Group had elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition. PPE not ready for the intended use on the date of consolidated balance sheet are disclosed as 'Capital work-in-progress'. Land is carried at cost.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognized in the consolidated statement of profit and loss as incurred.

b. Depreciation

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II except for the class of assets listed below where the useful life is determined by the Management through internal technical assessment of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease terms.



c. Impairment of Non- Financial Assets

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

d. Intangible assets and amortization thereof

The Group recognizes intangible assets, representing software, licenses etc. initially at cost and subsequently carries at cost less accumulated amortization and accumulated impairment, if any. The Group recognizes internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Group, commercial feasibility of the project is demonstrated and the expenditure incurred for development of such intangible assets can be measured reliably. 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 Group. The Group amortizes intangible assets including those internally generated using the straight-line method over a period of five to ten years, which is the Management's estimate of its useful life

v. Financial Instruments

All financial instruments are recognized on the date when the Group becomes party to the contractual provisions of the financial instruments along with the certainty of ultimate collection in case of financial assets

1) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity

2) Initial recognition

Financial assets are initially recognized on the trade date measured at their fair value. Except for financial assets recorded at fair value through profit or loss account, transaction costs are added to this amount. However, trade receivables that do not contain a significant financing component are measured at transaction price.

3) Classification

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortized cost – Debt instruments
- Fair value through other comprehensive income (FVTOCI) – Debt instruments
- Fair value through other comprehensive income (FVTOCI) – Equity instruments
- Fair value through profit or loss account (FVTPL)

(2) 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

(3) Reclassification

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. The Group did not reclassify any of its financial assets or liabilities in current period.



(4) Derecognition

A financial asset is de-recognized when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets. The difference between carrying amount and consideration would go to consolidated statement of profit and loss or OCI, as applicable

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss

(5) Impairment of financial assets

The Group 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.

(6) Financial liabilities

Initial recognition and subsequent measurement

Financial liabilities are initially measured at fair value

Financial liabilities are subsequently measured as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. Financial liabilities are measured at fair value through profit or loss when they are held for trading

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss. Gains or losses on liabilities at FVTPL are recognized in the consolidated statement of profit and loss.

De-recognition

The Group de-recognizes financial liability when its contractual obligations are discharged, cancelled or expired.

(7) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

vi. Expenses

i. Retail Business and Other Services

a. Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the consolidated statement of profit and loss on an accrual basis.



vii. Taxes

i. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

ii. Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Group 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 tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii. Leases

The Group follows Ind AS 116 'Leases' for all long-term and material lease contracts.

Where the Group is the lessee:

At the date of commencement of the lease, the Group recognizes a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

ix. Employee benefit expenses

i. Short-term employee benefits and defined contribution plan

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 recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.



The Group also recognises 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.

The Group has made contribution to superannuation funds, provident fund and pension scheme as per the scheme of the Group or to Government authority

ii. Defined benefits plans (Gratuity obligation)

The liability or asset recognised in the consolidated 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. 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 trends.

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

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz., Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficits in plan assets managed by LIC and BALIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

iii. Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Group. As accumulated leave can be availed and/or encashed at any time during the tenure of employment the liability is recognised on the basis of an independent actuarial valuation. The compensated absences is calculated annually by actuaries using the projected unit credit method.

iv. 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.



x. Provisions and contingent liabilities

The Group creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate to settle the obligation on the reporting date and when the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash-flows. These estimates are reviewed at each consolidated balance sheet date and adjusted to reflect current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Group does not recognize a contingent liability but discloses the existence of a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

xi. 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximize the use of relevant observable input and minimize 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 1, Level 2 and Level 3 based on the lowest level input that is significant to the fair value measurement as a whole.

2E Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements



Bajaj Finserv Health Limited**Notes to Consolidated Financial statements for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 3: Property, plant and equipment

Particulars	Building	Computers	Furniture and fixtures	Electrical Installation	Leasehold Improvements	Plant and Machinery	Office equipment	Vehicles	Total
Gross carrying value									
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/adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	762.72	51.81	9.61	-	-	170.42	708.05	1,702.62
Additions due to business combinations	187.11	247.85	41.69	1.37	0.95	-	60.46	0.34	539.77
Additions	-	342.63	68.71	9.04	111.24	-	26.55	412.44	970.61
Disposals/adjustments	-	0.35	-	-	-	-	0.86	57.87	59.09
As at March 31, 2025	187.11	1,352.86	162.21	20.02	112.19	-	256.57	1,062.96	3,153.90
Accumulated depreciation									
As at March 31, 2023	-	307.81	1.97	0.31	-	-	15.25	41.04	366.38
Depreciation for the year	-	210.85	4.31	0.29	-	-	20.79	57.60	293.85
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	518.66	6.28	0.60	-	-	36.04	98.64	660.22
Depreciation for the year	3.76	363.77	40.64	3.18	23.00	-	68.08	132.03	632.46
Disposals/adjustments	8.15	0.33	-	-	-	-	-	52.33	60.81
As at March 31, 2025	-4.40	882.10	46.92	3.78	23.00	-	102.12	178.35	1,231.87
Net Block									
Net book value as at March 31, 2024	-	244.06	45.53	9.01	-	-	134.38	609.41	1,042.39
Net book value as at March 31, 2025	191.50	470.76	115.29	16.24	89.19	-	154.44	884.61	1,922.03

(i) There are no restriction on the use of the above mentioned assets and none of these assets are pledged as security

Note 4: Right-of-use assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Leasehold Premises	Total
Gross carrying value		
As at March 31, 2023	2,265.52	2,265.52
Additions	3,825.90	3,825.90
Disposals/adjustments	1,769.54	1,769.54
As at March 31, 2024	4,321.88	4,321.88
Additions due to business combinations	802.88	802.88
Additions	27.89	27.89
Disposals/adjustments	12.30	12.30
As at March 31, 2025	5,140.34	5,140.34
Accumulated depreciation		
As at March 31, 2023	495.99	495.99
Depreciation for the year	639.76	639.76
Disposals/adjustments	380.38	380.38
As at March 31, 2024	755.37	755.37
Depreciation for the year	1,194.48	1,194.48
Disposals/adjustments	-	-
As at March 31, 2025	1,949.85	1,949.85
Net Block		
Net book value as at March 31, 2024	3,566.50	3,566.50
Net book value as at March 31, 2025	3,190.49	3,190.49

There are no leases entered by the company for low value assets.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The company has entered into lease agreements, primarily for office building, which is utilized in the ordinary course of its business operations

Note 5: Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the impairment

Particulars	Amount in Rs lakhs
Goodwill on acquisition of Vidal Healthcare	11,350.31

Bajaj Finserv Health Limited has acquired 100.0% stake in Vidal Health on 25 April 2024 by way of share purchase agreement for a consideration of 24,874.22 lakhs. In this regard, valuation of identified Intangible Assets and Specified Tangible Asset of Vidal Health is required as at Valuation Date for Purchase Price Allocation in accordance with Ind AS 103:

Note 6: Intangible assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Computer software	Internally generated intangible asset	Intangible assets acquired	Total
Gross carrying value				
As at March 31, 2023	15.06	6,272.88	-	6,287.94
Additions	-	5,595.49	-	5,595.49
Disposals/adjustments	-	-	-	-
As at March 31, 2024	15.06	11,868.36	-	11,883.42
Additions due to business combinations	1,132.21	-	14,241.68	15,373.89
Additions	849.24	5,337.56	-	6,186.80
Disposals/adjustments	-	99.71	-	99.71
As at March 31, 2025	1,996.51	17,106.21	14,241.68	33,344.40
Accumulated amortisation				
As at March 31, 2023	14.90	2,086.81	-	2,101.70
Depreciation for the year	0.15	1,723.15	-	1,723.30
Disposals/adjustments	-	-	-	-
As at March 31, 2024	15.05	3,809.96	-	3,824.00
Depreciation for the year	705.55	2,792.63	1,662.66	5,160.84
Disposals/adjustments	-	15.14	-	15.14
As at March 31, 2025	720.59	6,587.84	1,662.66	8,971.29
Net Block				
Net book value as at March 31, 2024	0.01	8,058.40	-	8,058.41
Net book value as at March 31, 2025	1,275.91	10,518.37	12,579.02	24,373.30

-No revaluation in current or previous year

*Intangible assets under development are internally generated assets

There are no restrictions on the use of above mentioned assets



Bajaj Finserv Health Limited
Notes to Consolidated Financial statements for the year ended March 31, 2025
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 7: Other Financial Assets

Non-current other financial assets
 (Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	344.22	448.54
Fixed deposits with banks (under lien)	6.37	-
Other Deposits	149.08	-
Total Other Financial asset	499.67	448.54

Note 7(a): Other Financial Assets - current
 (Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with Govt Authority	10.88	-
Security Deposits	147.04	-
Accrued Interest	58.40	45.69
Unbilled Revenue	506.50	-
Others	27.78	-
Total Other Financial asset	750.62	45.69

Note 8: Unrecognised Deferred tax assets

Particulars	Balance Sheet As at March 31, 2025
Deferred tax assets	
Provision for employee benefits	861.44
Allowances for bad and doubtful debts & advances	657.65
Excess depreciation provided as per books over income tax law	66.80
Provision for Claims	406.12
Excess of depreciation on fixed assets, interest on lease liability and interest on secured	12.27
Unabsorbed Business Losses	2,496.89
Net deferred tax (liability)/ asset	4,501.26
Deferred tax liabilities	
Excess depreciation provided as per income tax law over books	18.19
Contribution to gratuity fund in excess of liability recognised to employees	-
Temporary difference arising from fair value adjustment of financial assets and liabilities	5.34
Net deferred tax (liability)/ asset	23.53
Deferred Tax Asset/Liability	4,477.73

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

Particulars	Deferred tax Asset / (Liability) as at 31.03.2024	Addition due to business combination	Recognized in statement of profit and loss	Recognized in other comprehensive income	Deferred tax Asset / (Liability) as at 31.03.2025
Property plant and equipment	-	145.18	-96.47	-	48.71
Employee benefits expense	-	348.26	513.18	-	861.44
Provision for doubtful debts	-	479.03	178.62	-	657.65
Claims Contingency	-	-	406.12	-	406.12
Financial assets	-	1.55	-6.89	-	-5.34
Security deposits	-	-	12.27	-	12.27
Other items	-	1,727.70	768.19	-	2,496.89
Total	-	2,201.72	1,776.81	-	4,477.73

Note 8(a): Income tax asset, net of provisions

Advance tax and tax deducted at source, net of provisions for income tax	3,297.58
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Note 9: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Statutory Authorities	348.23	1,117.30
Prepayment toward share based payment (Refer note 36)	95.40	424.37
Total other non-current assets	1,582.02	1,541.67

Note 9(a): Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	447.80	809.42
Prepayment toward share based payment (Refer note 36)	1,348.92	881.10
Supplier advances	2,654.29	3,474.92
Prepaid gratuity	164.59	-
Balance with Statutory Authorities	509.18	-
Advance to employees	37.55	-
Commission paid in advance	15,253.62	-
Total	20,315.34	4,960.93
Less : Loss allowance for bad & doubtful advance to Suppliers	-440.95	-
Total other current assets	19,874.99	4,960.93



Note 10: Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds		
Mutual Funds (At Fair Value through P&L)		
Quoted		
Nil (March 31, 2024: 7,367 (0) units in HSBC Cash Fund - Growth Direct)	-	177.25
Nil (March 31, 2024: 4,666.88) units in Boudhan Liquid Fund - Growth Direct Plan	-	118.65
2,24,998.75 (March 31, 2024: Nil) units in Bajaj Finserv Gilt Fund-Direct Plan-Growth	257.78	-
4,477.75 (March 31, 2024: Nil) units in Bajaj Finserv Money Market Fund-Direct Plan-Growth	50.96	-
Total current investments	308.73	295.90
Aggregate book value of quoted investments	308.00	295.90
Aggregate market value of quoted investments	308.73	295.90

Note 11: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	5,701.81	3,641.22
Unsecured, considered good	2,920.19	-
Trade Receivables which have increase in credit risk	2,462.09	184.31
Trade Receivables - credit impaired	-	-
Total receivables	11,284.29	3,825.53
Current portion	11,284.29	-
Non-current portion	-	-
Allowance for bad and doubtful debts	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	2,479.15	9.68
Trade Receivables - credit impaired	-	-
	2,479.15	9.68
Total Trade receivables	8,805.15	3,815.87

Trade receivables ageing schedule

Particulars	As at March 31, 2025						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	5,835.83	943.27	429.24	1.70	-	7,208.63
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	184.31	55.99	103.72	472.37	584.00	1,265.93	2,616.32
(iii) Undisputed Trade Receivables - credit impaired	-	3.62	34.71	-	-	42.11	80.45
Unbilled Revenue	-	1,417.91	-	-	-	-	1,417.91
Gross Trade receivables	184.31	7,311.36	1,081.70	852.11	585.79	1,308.04	11,323.31
Less: Impairment Allowance (allowance for bad and doubtful debts)	-	-95.64	-103.72	-590.76	-584.00	-1,144.06	-2,518.17
Trade receivables net of Impairment Allowance	-	-	-	-	-	-	8,805.14

Particulars	31 March 2024						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	More than 3 years	
(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
Gross Trade receivables	184.31	3,641.22	-	-	-	-	3,825.53
Less: Impairment Allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	-
Trade receivables net of Impairment Allowance	-	-	-	-	-	-	3,815.87

Note 12: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	1,247.02	1,909.79
Deposits with original maturity of less than three months	6,360.43	5,460.19
Cash in hand	3.31	-
Total cash and cash equivalents	7,610.76	7,369.98

- There are no restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods.
- The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any time.

Note 12(b) Bank Balances other than Cash and Cash Equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
1) Balances with bank		
a) in deposit accounts due for maturity more than 3 months & within 12 months of the reporting date	864.07	-
b) Encashed balances with banks	275.00	175.00
Total cash and cash equivalents	759.07	175.00



Bajaj Finserv Health Limited

Notes to Consolidated Financial statements for the period ended March 31, 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 13: Equity share capital and other equity

13(a) Equity share capital

Authorised, Issued, Subscribed and paid up equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2023	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at March 31, 2024	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at March 31, 2025	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.

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the For the period of five years immediately preceding the date at which the Balance Sheet is prepared there are no shares allotted as fully paid up pursuant to contract.

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2025	As at March 31, 2024 (in lakhs)
Equity Shares		
Holding Company		
25,00,000 equity shares of Rs 10 each (PY 25,00,000 equity shares) as held by Bajaj Finserv Limited	25	25

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 March 31, 2025			As at March 31, 2024		
	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%

13(b) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(71,364.71)	(54,531.32)
Total reserves and surplus	(71,364.71)	(54,531.32)

Retained earnings

Retained Earnings represent the accumulated earnings/losses that the Company has till date

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(54,562.31)	(39,200.48)
Net profit/(loss) for the period	(16,761.73)	(15,361.83)
Premium Paid on the redemption of NCD of Subsidiary	(142.82)	-
Total Retained earnings	(71,466.85)	(54,562.31)

Other comprehensive income

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	30.98	126.68
Remeasurements of defined benefit liability/ (asset)	71.74	(95.70)
Foreign Currency Translation Reserve	(10.58)	-
Closing Balance	102.14	30.98

Note: 13(c) Instruments entirely in equity

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	69,250.00	45,750.00
Add: Additions during the year	43,070.00	23,500.00
Closing balance	1,12,320.00	69,250.00



Note 14: Provisions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Provision for compensated absences	197.56	361.35	558.91	138.14	284.64	422.77
Provision for gratuity	7.35	145.42	152.77	-	63.39	63.39
Provision for claims	1,613.62	-	1,613.62	-	-	-
Provision for wellness services	3,397.77	-	3,397.77	2,158.61	-	2,158.61
Total provisions	5,216.30	500.77	5,726.97	2,296.75	348.03	2,711.56

(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.

(i) Defined benefit plans:

Gratuity (Funded/ Unfunded)

Gratuity is classified as Defined Benefit plan as Company's obligation is to provide agreed benefits, subject to minimum benefits as subscribed by the Payment of Gratuity Act, to plan members.

Movement in defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations at the beginning of the year	308.63	570.88
Addition due to business combination	614.78	0.00
Current service cost	272.10	149.16
Interest on defined benefit obligations	93.28	40.67
Remeasurement due to:		
Actuarial loss/(gain) arising on account of financial assumption	(29.11)	13.86
Actuarial loss/(gain) arising on account of demographic assumption	(77.30)	0.00
Actuarial loss/(gain) arising on account of experience changes	38.21	86.33
Benefits paid	(131.77)	(12.98)
Liabilities assumed/ (settled)	8.88	(49.27)
Defined benefit obligation as at the end of the year	1,597.41	808.63

Movement in plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan asset as at the beginning of the year	745.25	739.76
Additions due to business combinations	357.37	-
Interest on plan assets	94.28	53.25
Contributions	485.15	-
Actual return on plan assets less interest on plan assets	(11.11)	4.49
Benefits paid	(73.30)	(12.98)
Change in asset ceiling	8.59	0.00
Assets acquired	-	(49.77)
Fair value of plan asset as at the end of the year	1,606.23	745.25

Reconciliation of net liability/ asset

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability/(asset) as at the beginning of the year	63.38	(168.38)
Additions due to business combinations	257.40	0.00
Expense charged to statement of profit and loss	271.10	136.37
Amount recognised outside Profit and loss	(57.10)	95.70
Employer contribution	(485.15)	0.00
Benefits paid	(58.46)	-
Liabilities assumed/ (settled)	0.01	0.00
Net defined benefit liability/(asset) as at the end of the year	(8.82)	63.89

Expenses charged to the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	272.10	149.16
Interest on net defined benefit liability/ (asset)	(1.00)	(12.58)
Expenses charged to the Statement of Profit and Loss	271.10	136.57

Remeasurement gains/(losses) in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising on account of financial assumption	(29.11)	13.86
Actuarial loss/(gain) arising on account of demographic assumption	(77.30)	0.00
Actuarial loss/(gain) arising on account of experience changes	38.21	86.33
Actual return on plan assets less interest on plan assets	11.11	(4.49)
Expenses charged to the Statement of OCI	(57.10)	95.70

Amount recognised in Balance sheet (Refer note 8)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	1,597.41	808.63
Fair value of plan assets	1,606.23	745.25
Net defined benefit asset recognised in Balance Sheet	(8.82)	63.38

Key actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.75% to 6.81%	7.20%
Salary escalation rate (p.a.)	7% to 8%	10.00%
Mortality table	IAI-M(2012-14) U10	IAI-M(2012-14) U10
Withdrawal rate	20% to 23%	15.00%

Category of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed funds	1,606.23	745.25
Total plan assets	1,606.23	745.25



Bajaj Finserv Health Limited**Notes to Consolidated Financial statements for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 15: Lease Liabilities

Following is the breakup of current and noncurrent lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	886.55	568.43
Non-current lease liabilities	2,540.19	2,989.07
Total	3,426.74	3,557.50

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the

Movement in lease liabilities during year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities in the beginning of the year	3,557.50	1,785.43
Addition due to business combination	840.49	-
Additions	27.89	3,728.97
Deletions	(12,309)	(1,473.71)
Interest Expense	344.97	251.92
Lease Payments	(11,334.80)	(735.12)
Total	3,426.74	3,557.50

The weighted average incremental borrowing rate applied to lease liabilities as at incremental borrowing rate is between the

Maturity analysis of lease liability

Maturity analysis- Contractual undiscounted cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	886.55	568.43
One to five years	2,540.19	2,989.07
More than five years	-	-
Total	3,426.74	3,557.50

Note 16: Borrowings**Current borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital loan	73.78	-
Total current borrowings	73.78	-

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

i) Primary Security – First pari passu charge on entire current assets of the company, both present and future, entire movable

fixed assets consisting of office equipment, furniture of the company, both present and future

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

Note 17: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Non current Trade Payable		
Current Trade payables		
- total outstanding dues of micro enterprises and small enterprises	23.37	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,157.33	5,145.65
Total trade payables	6,380.70	5,145.65

Trade payables are non-interest bearing and are generally on terms of 10 days from receipt of invoice.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	5,568.03	5,105.44
Trade payables to related parties (Refer note 23)	812.67	40.20
Total trade payables	6,380.70	5,145.65



The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025 and March 31, 2024 is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid	-	-
(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 due as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

Particulars	Outstanding as at 31 March 2025					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	23.30	0.07	-	-	23.37
Others	4,056.80	2,224.18	35.36	33.10	7.90	6,357.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as at 31 March 2024					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	4,789.53	356.11	-	-	-	5,145.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 18: Financial liabilities

Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable:	5,911.95	2,255.07
China Post fund	465.38	-
Capital creditor	41.05	91.46
Contract Liabilities	5,801.83	-
Other payables	359.12	862.00
Total other current financial liabilities	12,579.33	3,208.53

*Other payable comprises of liability for expenses

Note 19: Other liabilities

Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory and other liabilities	798.89	1,138.37
Refund liability	85.73	14.81
Advance from customers	422.88	1,013.26
Unearned revenue	17,794.14	-
Health Checkup Expenses Payables	102.25	-
Employee and Other Payables	93.66	-
Other liabilities	0.28	-
Total Other liabilities	19,297.83	2,166.44



Bajaj Finserv Health Limited**Notes to Consolidated Financial statements for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 20: Revenue From Operations

The company derives the following types of revenue :

Particular	For the year ended March 31, 2025	For year ended March 31, 2024
Revenue from contracts with customers		
-Sale of services	88,463.59	61,514.63
Total revenue from operations	88,463.59	61,514.63

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	For the year ended March 31, 2025	For year ended March 31, 2024
Gross collections as per contracted price	79,733.03	71,638.11
Deductions for:		
Contract liabilities- Insurance premium	11,207.33	8,525.62
Net cancellation	1,901.87	1,597.86
Revenue from operations	66,623.82	61,514.63

Note 21: Other income

Particular	For the year ended March 31, 2025	For year ended March 31, 2024
Interest income from fixed deposits	271.90	261.70
Interest income on loan	0.08	
Profit on Sale of Investment	5.00	
Unwinding of discount on security deposits	30.62	184.79
Refund retained	57.03	380.63
Interest on income tax refund	77.60	
Business Support Charges	96.43	14.27
Miscellaneous Income (including reimbursements)	150.05	
Profit on sale of fixed asset	2.24	
Profit on sale of Mutual fund	20.28	
Gain on derecognition of financial liabilities	1.46	20.15
Total other income	712.69	861.55

Note 22: Employee benefits expense

Particular	Notes	For the year ended March 31, 2025	For year ended March 31, 2024
Salaries, wages and bonus		21,579.25	10,084.20
Recruitment and training expenses		41.90	
Contribution to provident and other funds		802.29	369.10
Share based payment to employees	27	1,848.19	1,350.74
Gratuity	13	271.10	136.57
Staff welfare expenses		1,446.75	1,087.71
Total employee benefit expense		25,989.47	13,028.31



Baja Finserv Health Limited**Notes to Consolidated Financial statements for the year ended March 31, 2025**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 23: Finance costs

Particular	For the year ended March 31, 2025	For year ended March 31, 2024
Interest Expense:		
Interest expense on leased liabilities	344.97	251.92
Interest expenses	490.89	
Loss on derecognition of financial liabilities	54.55	
Other borrowing costs	38.18	
Total	928.60	251.92

Note 24: Depreciation and amortisation expense

Particular	Notes	For the year ended March 31, 2025	For year ended March 31, 2024
Depreciation of property, plant and equipment	3	605.25	293.85
Depreciation on right-of-use asset	4	1,194.49	639.76
Amortisation of intangible assets	5	5,131.16	1,740.15
Total depreciation and amortisation expense		6,930.90	2,673.75

Note 25: Other expenses

Particular	For the year ended March 31, 2025	For year ended March 31, 2024
Sales commission	27,386.24	29,204.57
Health & Wellness expense	297.84	-
Professional & Retainership Fees	4,317.58	-
Customer Service claims/provider claims	12,971.42	10,978.47
Sub-contracting expenses	19,403.98	11,802.25
Fees for Technical services*	3,628.80	3,742.51
Brand and marketing	637.73	1,610.89
Communication charges	645.35	1,225.32
Miscellaneous expenses	496.40	276.46
Travel and conveyance	1,215.71	1,473.42
Office expenses	1,497.44	427.09
Legal and professional fees	122.65	989.14
Bad debts expenses	31.02	19.89
Recruitment expenses	20.42	243.31
Repairs and maintenance	208.13	15.51
Payments to auditors	39.60	5.49
Rates and taxes	36.18	51.01
Expected credit loss for trade receivables	507.82	-281.29
Donation	50.00	-
Director sitting fees	1.20	-
Corporate Social Responsibility	52.71	-
Foreign exchange loss (net)	15.68	-
Total other expenses	73,583.89	61,784.02

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

Note 25(a): Details of payments to auditors

Particular	For the year ended March 31, 2025	For year ended March 31, 2024
Payment to auditor		
As auditor:		
Statutory audit fee	38.00	4.00
Other Services	-	-
Tax audit fee	1.00	1.00
Out of pocket expenses	0.60	0.49
Total payments to auditor	39.60	5.49



Bajaj Finserv Health Limited

Notes to Consolidated Financial statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 26: Fair value measurements

Financial instruments by category

Particular	As at March 31, 2025				As at March 31, 2024			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVTPL	FVOCI	Amortised Cost		FVTPL	FVOCI	Amortised Cost	
Financial assets								
Investments								
Mutual funds	308.73	-	-	308.73	295.90	-	-	295.90
Trade receivables	-	-	8,805.15	8,805.15	-	-	8,815.87	8,815.87
Loans and cash equivalents	-	-	7,610.76	7,610.76	-	-	7,369.98	7,369.98
Other financial assets	-	-	1,244.29	1,244.29	-	-	448.54	448.54
Other balances with banks	-	-	730.07	730.07	-	-	175.00	175.00
Total Financial assets	308.73	-	18,390.27	18,708.88	295.90	-	17,858.80	17,858.80
Financial liabilities								
Trade payables	-	-	6,380.70	6,380.70	-	-	5,145.65	5,145.65
Loans Payable	-	-	3,426.74	3,426.74	-	-	3,557.50	3,557.50
Borrowings	-	-	73.78	73.78	-	-	-	-
Other financial liabilities	-	-	12,520.36	12,520.36	-	-	3,209.13	3,209.13
Total Financial liabilities	-	-	19,401.58	19,401.58	-	-	11,912.27	11,912.27

Note 27: Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1:

These inputs are quoted prices (unadjusted) in active markets for identical assets/liabilities that the entity can access at the measurement date.

Level 2:

These inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3:

These inputs are unobservable inputs for assets/liabilities. Unobservable inputs are used to measure Fair Value to the extent that relevant observable inputs are not available.

The details of financial instruments that are measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024 are given below:

1. Quantitative Disclosures

a. Quantitative disclosure of fair value measurement hierarchy for assets

Particulars	As at March 31, 2025		March 31, 2024	
	Fair value measurement using		Fair value measurement using	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Investments held for trading under FVTPL	308.73	-	295.90	-
Total	308.73	-	295.90	-

Note 28: 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	For the year ended March 31, 2025	For the year ended March 31, 2024
At Profit attributable to the equity holders of the company:	(16,761.73)	(15,361.83)
(A) Weighted average number of equity shares for basic earnings per share	25.00	25.00
Earnings per Share (Basic) (Rs)	(670.47)	(614.47)
(C) Weighted average number of equity shares for diluted earnings per share	40,828.89	4,794.94
Earnings per Share (Diluted) (Rs)*	(670.47)	(614.47)

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

Reconciliation of weighted averages number of shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic weighted average number of shares	25.00	25.00
Add: Adjustment on account of instrument entirely convertible in equity	40803.89	4,769.94
Diluted weighted average number of shares	40,828.89	4,794.94

Note 29: 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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	41,205.29	14,988.68
Adjustments:		
Tangible and other assets	(47,557.99)	(11,605.37)
Working capital	6,661.47	(3,067.32)
Investments in Mutual Funds	308.73	295.90



Bajaj Finserv Health Limited

Notes to Consolidated Financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 30 : List of subsidiaries included in consolidation of financial statements:

Sl No.	Name of the Company	Parent Company	Country of Incorporation	As at 31st March, 2025	As at 31st March, 2024
1	Vidal Healthcare Services Private Limited*	Bajaj Finserv Health Limited	India	100%	-
2	Vidal Health Insurance TPA Private Limited*	Vidal Healthcare Services Private Limited	India	100%	-
3	VH Modcare Private Limited*	Vidal Healthcare Services Private Limited	India	100%	-
4	VH International LLC*	Vidal Healthcare Services Private Limited	Qatar	100%	-

*Bajaj Finserv Health Limited acquired 100% of equity shares of Vidal Healthcare Services Private Limited (and its wholly owned subsidiaries Vidal Health Insurance TPA Private Limited, VH Modcare Private Limited and VH International LLC) on 26th April, 2024.

Note 31: Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sl No.	Name of the entity in the Group	As at March 31, 2025		For the year ended March 31, 2025			
		Net Assets, i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
	Parent company						
	Bajaj Finserv Health Limited	107.57%	44,325.80	80.88%	(13,828.14)	73.44%	115.27
	Subsidiaries						
	India						
1	Vidal Healthcare Services Private Limited	18.60%	7,662.43	-0.98%	166.84	-9.80%	(15.38)
2	Vidal Health Insurance TPA Private Limited	7.63%	3,145.85	2.86%	(489.16)	-27.33%	(42.89)
3	VH Modcare Private Limited	-3.61%	(1,488.81)	5.04%	(862.41)	3.77%	5.91
	Foreign						
1	VH International LLC	-0.21%	(86.26)	0.57%	(97.99)	0.00%	
	Subtotal	129.98%	53,559.02	88.38%	(15,110.87)	40.08%	62.91
	Less: Effect of Intercompany adjustments/eliminations	-29.98%	(12,353.73)	11.62%	(1,986.61)	59.92%	94.04
	Total	100.00%	41,205.29	100.00%	(17,097.48)	100.00%	156.94

Note: Net assets and share in profit or loss for the Parent Company and subsidiaries are as per the standalone financial statements of the respective entities.

Note 32: Business Combinations

On April 26, 2024, The Company acquired 100% of the issued capital of Vidal Healthcare Services Private Limited ('VHC') for an upfront cash consideration of Rs.24,874.35. VHC became a subsidiary of Bajaj Finserv Health Limited effective April 26, 2024 on satisfactory completion of the closing conditions and has been consolidated with effect from that date.

VHC is among India's largest healthcare administrators. VHC has significant presence in servicing Corporate Group policies, Retail Insurance as well as Government Health schemes. VHC's International business provides Insurtech solutions and Knowledge Process Outsourcing (KPO) services to global insurance and health administrators. The acquisition of VHC significantly expands Bajaj Finserv's capabilities in the healthcare space, empowering it to service consumer needs for hospitalization, one of the largest healthcare spend categories.

The fair value of the purchase consideration of Rs.24,874.35 has been paid upfront. The fair value of net assets acquired on the acquisition date amounted to Rs.13,524.04. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to Rs.11,350.31 is attributable to the workforce and high profitability of the acquired business. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 3-10 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. Refer table below for summary of net assets acquired.

From the date of acquisition, VHC has contributed revenues amounting to Rs. 21,842.95 and loss amounting to Rs. 1,282.67 to the Group's performance for the year ended March 31, 2025. If the acquisition had taken place at the beginning of the year, revenues would have been Rs. 23,252.46 and the loss would have been Rs.2,408.51.

Summary of net assets acquired:

Particulars	Amount
Property, plant and equipment	539.77
Right-of-use assets	802.88
Intangibles assets	15,373.89
Trade receivables	7,805.67
Cash and cash equivalents	1,391.67
Borrowings	-9,801.54
Lease liabilities	-840.49
Trade payables	-1,844.10
Provisions	-3,642.72
Other assets/(liabilities)	-1,214.99
Income taxes assets/(liabilities)	2,252.28
Deferred tax liabilities	2,701.72
Net assets	13,524.04
Goodwill	11,350.31
Total purchase price	24,874.35



Bajaj Finserv Health Limited

Notes to Consolidated Financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 33: Disclosure of transactions with related parties as required by the Indian Accounting Standard -24

(Rs. in Lakhs)

Name of related party and nature of relationship	Nature of transaction	Transaction Value for the period ended till Mar 31, 2025	Outstanding amounts carried in the Balance Sheet as on Mar 31, 2025	Transaction Value for the period ended March 31, 2024	Outstanding amounts carried in the Balance Sheet as on March 31st 2024
Holding company:					
Bajaj Finserv Ltd (Holding company)	Contribution from group in nature of equity	143,070.00	(1,12,570)	(23,500.00)	(69,500.00)
	Business Support Charges	282.64	(9.50)	325.00	-
	Reimbursement for share based payment	2,385.68	-	1,980.91	-
Fellow subsidiaries:					
Bajaj Allianz General Insurance Co. Ltd. (Fellow subsidiary)	Insurance premium paid for employees/assets during the year	21.53	0.16	106.05	-
	Advance premium paid	-	-	-	3.40
	Insurance premium paid for master policy agreement	238.32	-	474.66	-
	Closing balance of advance for master policy	-	223.62	-	254.84
	Revenue	(11,728.00)	1,636.49	(7,290.12)	1,440.75
	Insurance TPA Fees	70.81	(28.96)	-	-
Bajaj Allianz Life Insurance Co. Ltd. (Fellow subsidiary)	Insurance premium paid for employees during the year	36.73	-	164.99	-
	Advance premium paid	-	20.72	-	5.69
	Insurance premium paid for master policy agreement	6,168.62	-	7,941.19	-
	Closing balance of float advance	-	602.55	-	1,121.41
	Revenue	(166.06)	-	(165.03)	63.90
Bajaj Finserv Ltd (Fellow subsidiary)	Subvention cost charged during the year	-	-	14.12	-
	Tangible assets purchased	-	-	24.95	-
	Business support services Paid	63.90	-	-	-
	Business support services received	(42.44)	43.87	-	-
	Revenue	(87.41)	2.34	-	-
	Product distribution fee received	(2.89)	-	-	-
	Marketing Fees received during the period	-	-	(182.58)	4.17
	Marketing fees Paid during the year	15,687.53	(103.17)	7,372.58	-0.09
	Tangible assets Sales	7.49	-	-	-
	Settlement of Security Deposit	178.88	-	-	-
Bajaj Finserv Direct Limited (Fellow subsidiary)	Business Support Charges	-	-	-	-
	Marketing fees payable during the year	-	-	0.83	(1.15)
	Rent Expense	-	-	2.36	-
	Marketing Fees receivable during the period	-	-	4.00	-
	Revenue	(6.85)	-	-	-
	Fees paid for services	4.83	5.22	-	-
Bajaj Housing Finance Ltd (Fellow subsidiary)	Marketing fees payable during the year	2,156.44	-	726.76	-
Bajaj Financial Securities Ltd (Fellow subsidiary)	NPS Contribution paid	43.79	-	14.06	-
	Revenue	(0.36)	-	-	-
Bajaj Asset Management Co Ltd (Fellow subsidiary)	Revenue	(10.43)	1.24	(4.28)	-
	Amount paid for mutual fund	-	-	-	-
Other entity					
Bajaj Holdings and Investment Ltd. (Other entity)	Reimbursement	-	-	0.08	-
Hind Musafir Agency Ltd (Other entity)	Travelling expenses	58.97	-	84.35	(40.11)
Bajaj Allianz Staffing Solutions Ltd (Other entity)	Outsourced resource cost	-	-	53.56	-
Bajaj Auto Employees Group Gratuity Fund (Other entity)	Paid contribution for Group Gratuity Fund for junior staff	-	-	3.51	-
Key Managerial Personnel					
Devang Joshi (Whole Time Director)	Short term employee benefits	1,329.74	-	1,308.06	-
	Share based payment	872.15	-	657.05	-

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 where there have been transactions with those parties.



Note 34: Fair Value Hierarchy

a. Fair value of financial instruments not measured at fair value

Fair value of financial instruments not measured at fair value as at March 31, 2024 and March 31, 2025

Management considers the carrying amounts of financial assets and financial liabilities in the financial statements, except as per note above.

2. Financial risk management objectives and policies

The principal financial liabilities of company comprise trade and other payables, lease liabilities. The main purpose of these financial liabilities is to finance the operations of company and to provide guarantees to support its operations. The principal financial assets of company include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk. The Group's senior

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to the long term lease payments.

The Company invests the surplus fund generated from operations in short term deposits with banks and mutual funds. Bank deposits are made for a short term period of upto 12 months carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of changes in foreign exchange rates for company relates primarily to the operating activities (when expense is denominated in a foreign currency). Loss booked due to fluctuation in exchange rate amounts to Rs 0.52 lakhs in FY 22-23 Rs (3.92 lakhs in FY 21-22)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including short term deposits with banks and financial institutions, and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the finance department in accordance with the guidance from holding company. Investments of surplus funds are made only with approved counterparties keeping view of credit risk associated with each counterparty.

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-25			31-Mar-24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Property, plant and equipment	-	1,922.03	1,922.03	-	1,042.38	1,042.38
Right of Use Asset	-	3,190.49	3,190.49	-	3,566.51	3,566.51
Goodwill	-	11,350.31	11,350.31	-	-	-
Other intangible assets	-	24,374.11	24,374.11	-	8,058.83	8,058.83
Other current assets	19,874.99	1,502.02	21,377.01	4,960.93	1,541.67	6,502.60
Current tax assets (net)	-	-	-	-	370.89	370.89
Investments	-	308.73	308.73	295.90	-	295.90
Trade receivables	8,805.15	-	8,805.15	3,815.87	-	3,815.87
Cash and cash equivalents	7,610.76	-	7,610.76	7,369.98	-	7,369.98
Deferred Tax asset & Current tax asset	-	7,775.32	7,775.32	-	-	-
Security deposits	-	-	-	-	448.54	448.54
Other balances with banks	739.07	-	739.07	175.00	-	175.00
Other Financial assets	750.62	493.67	1,244.29	45.69	-	45.69
Total Assets	37,780.59	50,916.68	88,697.29	16,663.37	15,028.83	31,692.21
Liabilities						
Provisions	5,216.30	509.77	5,726.07	2,296.76	348.03	2,644.79
Other current liabilities	19,297.82	-	19,297.82	2,166.44	-	2,166.44
Trade payables	6,380.70	-	6,380.70	5,145.65	-	5,145.65
Current tax liability	7.51	-	7.51	-	-	-
Borrowing	-	73.78	73.78	-	-	-
Lease liabilities	886.55	2,540.19	2,540.19	568.43	2,989.07	3,557.49
Other financial liabilities	12,579.36	-	12,579.36	3,209.13	-	3,209.13
Total Liabilities	44,368.23	3,123.74	47,491.98	13,386.41	3,337.10	16,723.51
Net	(7,544.96)	16,453.15	41,205.31	2,992.31	12,039.76	15,032.10



Baini Fingers Health Limited

Notes to Consolidated Financial statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 35: Capital and other commitments

(a) Other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
The Company has agreed to invest for the acquisition of Vidal HealthCare Service Pvt. Ltd.		12,500.00

Note 36: Share-based payments (Employee stock plan)

The company has adopted the employee stock option plan, 2018 (ESOP) scheme formulated by the 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 option plan is designed to provide incentive to the employees of the company to deliver long term results and to its 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.

Once vested, the options remain 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	For the year ended March 31, 2025	For year ended March 31, 2024
Opening net of share based payment transaction	1,105.27	713.73
Payment toward share based payments	241.714	1,942.48
Expense arising from share based payment transaction	1,848.19	1,350.74
Closing net of share based payment transaction	1,844.42	1,055.47

Below is summary of options granted under the plan

Particulars	For the year ended March 31, 2025	For year ended March 31, 2024
Opening balance	50,162.42	49,356.00
Granted during the year	449,873.40	2,029.30
Exercised during the year	333,034.00	1,225.05
Closing balance	167,001.82	40,160.25

Fair value of options granted

Tranche 1

The fair value at grant date of options granted on May 21, 2020 was Rs 1,506.56. 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.

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 538.14. 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 144.22. 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.

Tranche 6

The fair value at grant date of options granted on April 27, 2024 was Rs 519.41. 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	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
a) Options granted for no consideration and vesting period is	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
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	Rs 1655.55 per option
c) Grant date	May 21, 2020	Apr 28, 2021	Apr 27, 2022	Aug 02, 2022	April 27, 2023	April 27, 2024
d) Exercise date	May 20, 2024	Apr 27, 2025	Apr 26, 2026	Aug 01, 2026	April 27, 2027	April 27, 2028
e) Share price at grant date	Rs 4,702.05	Rs 10,091.35	14826.4	15,073.10	1,334.65	1,655.55
f) Expected price volatility of the company's shares	35.56%	34.64%	37.75%	35.30%	38.06%	37.66%
g) Expected dividend yield	0.05%	0.05%	0.02%	0.01%	0.06%	0.05%
h) Risk free interest rate	6.35%	5.69%	5.35%	6.42%	6.95%	7.11%

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.



Himal Pipers Health Limited

Notes to Consolidated Financial statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Note 27 : Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Corporate guarantees*	3,70,000	-
Bank Guarantees	2,73,803	35,000
Income tax demands**	90,286	-
Employee State Insurance***	6.05	-
GST Demands	16.87	-
TOTAL	7,36,901	35,000

* Guarantee given by Vidal Healthcare Services Private Limited to wholly owned subsidiary (Vital Health Insurance TPA Private Limited) on behalf of loan taken from Rainmaker Bank (RMB) amounting to ₹ 3,700.

**** Income tax demands in relation to :**

(Vital Health Insurance TPA Private Limited)

a. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of ₹ 31.36 for A.Y. 2014-15 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) (CIT(A)). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matters under appeal.

b. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of ₹ 36.38 for A.Y. 2014-15 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) (CIT(A)). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matters under appeal.

c. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of ₹ 32.85 for A.Y. 2009-10 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) (CIT(A)). CIT (A) stayed the order pending in June 2018, the Company filed an appeal before Income Tax Appellate Tribunal against the order of the CIT. In Oct 2018, Income Tax Appellate Tribunal passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matters under appeal.

d. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of ₹ 87.53 for A.Y. 2014-15 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) (CIT(A)). The appeal was dismissed by CIT (A) in January, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matters under appeal.

e. During the FY 2013-14, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of ₹ 206.19 for A.Y. 2013-14 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) (CIT(A)). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matters under appeal.

f. During the FY 2019-20, the Income Tax Authorities raised a demand for ₹ 40.48 towards interest on Tax demand of ₹ 206.19 which is under appeal for AY 2013-14 and adjusted the same out of Refund due for AY 2017-18.

g. During the FY 2021-22, the Income Tax Authorities have passed order u/s 147 read with section 144H of the Act for AY 2014-15 raising a demand of ₹ 2,40.23 along with a notice for penalty proceedings. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and has applied for a stay of demand. During the FY 2022-23, an amount of ₹ 51.41 has been recovered towards the same.

h. During the FY 2022-23, the Income Tax Authorities passed an Order U/s 143(1) of the Income Tax Act, 1961 and adjusted additional tax of ₹ 133.32 out of Refund Due for A.Y. 2021-22 arising out of certain additions in income. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals).

i. The Company has filed appeal with ITAT on certain disallowances to the extent of ₹ 41.95 for the A.Y. 2018-19. The case is pending before Income Tax Appellate Tribunal for final disposal.

B.VII Medicare Private Limited

a. IIS Department has issued demand notice to VII Medicare for non deduction of TDS for AY 2017-18 for ₹ 13.31. Company has filed an Appeal with CIT (Appeals).

***** Employee State Insurance**

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

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

Note 28 : Additional Regulatory Requirements

a. 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

Previous year

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

(i) 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 Group in or in any other persons) or entity(ies), including its subsidiaries ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) no funds have been received by the Group from any persons) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

(iii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(iv) The Group is not declared wilful defaulter by bank or financial institution or lender during the year.

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group has not entered into any scheme of arrangement, which has an accounting impact on the current or previous financial year.

(ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(x) The Group has not traded or invested in Cryptocurrency or Virtual currency during the current or the previous financial year.

(xi) The Group 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. Also, there have been no instances of audit trail feature being tampered with.

(xii) The Group doesn't own any investment property.

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Konerji & Co LLP)
ICAI Firm Registration Number: 1051469/W/100621

Souraj Karmali
Partner
ICAI Membership Number: 161366
Place:
Date: 21/04/2025

On behalf of the Board of Directors
Hajji Pipers Health Limited
CIN : U35201PL2018286

Deepti Bhatia
Director
DIN: 07798728

Anish Amin
Director
DIN: 00070679

Mandeep Sharma
Finance Head
Date: 21/04/2025



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 Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Bajaj Finserv Health Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (the 'Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



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Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Financial Statements, the Company's Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.
 - 16.4. In our opinion, the aforesaid Standalone 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, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 16.6. With respect to the adequacy of the internal financial controls with reference to Standalone 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 read with Schedule V 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 - Refer Note 28 to the Standalone Financial Statements.
 - 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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.



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- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under 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.
- 17.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMD5706

Place: Pune

Date: 21 April 2025

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Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Bajaj Finserv Health Limited for the financial year ended 31 March 2025

(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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any such immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are not held in the name of the Company. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or Intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is engaged in the business of providing services in connection with health ecosystem. The Company does not have any inventory. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (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) In our opinion and according to the information and explanations given to us, the Company has made investments in and has given loan to its Subsidiary Company, the details thereof are mentioned below:

Particulars	Amount in Lakhs - ₹
Aggregate loan amount granted/ provided during the year to Subsidiary	5,889*
Balance outstanding as at balance sheet date in respect of above case	5,889*

*The loan to Subsidiary are in nature of compound instruments wherein it is convertible into equity shares of the Subsidiary at the end of the tenor.

- (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.



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- (f) 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 Section 185 of the Act. In respect of the loan granted and investments made by the Company, the provisions of Section 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, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) 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 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 2025 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Professional Tax	205	FY 21-22	PT Officer
Income Tax Act, 1961	Income Tax	43*	FY 21-22	Income Tax Officer

*Net of amount paid under protest amounting to ₹ 11 lakhs in respect of interest penalty demand of ₹ 54 lakhs.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not borrowed any loans from any lender. Accordingly, reporting under paragraph 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 wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



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- (d) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us by the management, the Company has not raised any loans on short term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiary Company as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiary Company. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- 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) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.



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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

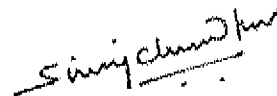
- (d) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CIC's) (Reserve Bank) Directions, 2016) there are 18 companies forming part of the promoter/promoter group of the Company which are CICs. Further, as informed these CIC's are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss in the financial year is ₹ 9,959 lakhs and in the immediately preceding financial year it was ₹ 12,708 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and based on our examination of the records of the Company, the provision of Section 135 of the Act is not applicable to the Company. Accordingly, reporting under paragraph 3(xx)(a) & (b) of the Order is not applicable to the Company.
- xxi. In our opinion, reporting under paragraph 3(xxi) of the Order does not apply to the Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in the Report.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMD5706



Place: Pune

Date: 21 April 2025

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Bajaj Finserv Health Limited for the financial year ended 31 March 2025

(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 Standalone 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 Standalone Financial Statements of Bajaj Finserv Health Limited (the 'Company') as at 31 March 2025 in conjunction with our audit of the Standalone 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 Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 Standalone 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 Standalone Financial Statements.

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

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone 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



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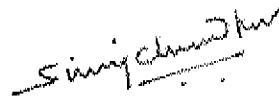
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

to permit preparation of Standalone 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 Standalone Financial Statements.

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

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

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



Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 25164366BMUMD5706



Place: Pune
Date: 21 April 2025

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,305.43	1,042.38
Right of Use Assets	4	2,779.40	3,566.51
Other intangible assets	5	10,519.18	8,058.83
Financial assets			
i. Investments	6(a)	25,858.74	-
ii. Loan	6(b)	4,961.95	-
iii. Other financial assets	6(c)	157.13	448.54
Other non-current assets	7	1,502.02	1,541.67
Income tax assets		957.31	370.89
Total non-current assets		48,041.16	15,028.82
Current assets			
Financial assets			
i. Investments	6(a)	308.73	295.90
ii. Trade receivables	6(d)	3,104.08	3,815.87
iii. Cash and cash equivalents	6(e)	6,442.14	7,369.98
iv. Bank Balances other than Cash and Cash Equivalents above	6(f)	275.00	175.00
v. Other financial assets	6(c)	852.79	45.69
Other current assets	8	18,498.15	4,960.93
Current tax assets (net)			
Total current assets		29,480.90	16,663.37
Total assets		77,522.06	31,692.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	250.00	250.00
Instruments entirely equity in nature	9(c)	1,12,320.00	69,250.00
Other equity	9(b)	(68,244.20)	(54,531.32)
Other equity		44,075.80	14,718.68
Total equity		44,325.80	14,968.68
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease Liabilities	10(a)	2,308.14	2,989.07
ii. Provisions	13	372.86	348.03
Total non-current liabilities		2,681.00	3,337.10
Current liabilities			
Financial liabilities			
i. Trade payables	10(c)	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		4,885.28	5,145.65
ii. Lease Liabilities	10(a)	670.46	568.43
iii. Other current financial liabilities	10(b)	2,816.67	3,209.13
Provisions	11 & 12	3,544.07	2,296.76
Other current liabilities	13	18,598.77	2,166.44
Total current liabilities		30,515.26	13,386.41
Total liabilities		33,196.26	16,723.51
Total equity and liabilities		77,522.06	31,692.19

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

Singh Chandra



Soorej Kombaht
Partner
ICAI Membership Number: 164366
Pune:
Date- 21st April 2025

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

Devang Mody

Devang Mody
Director
DIN:07794726

Mandeesh Sharma

Mandeesh Sharma
Finance Head

Date- 21st April 2025



Bajaj Finserv Health Limited
Standalone Statement of Profit & Loss A/c for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

(₹ In Lakhs)

Particulars	Note No	For year ended March 31, 2025	For year ended March 31, 2024
Revenue from operations	14	66,623.82	61,514.63
Other income	15	940.09	861.55
Total income		67,563.91	62,376.18
Expenses			
Employee benefits expense	16	14,192.54	13,028.31
Finance costs	19	315.03	251.92
Depreciation and amortisation expense	17	3,912.29	2,673.75
Other expenses	18	62,972.19	61,784.02
Total expenses		81,392.05	77,738.00
Loss before tax		(13,828.14)	(15,361.83)
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(13,828.14)	(15,361.83)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13	115.27	(95.70)
Other comprehensive income/(loss) for the year, net of tax		115.27	(95.70)
Total comprehensive income/(loss) for the year, net of tax		(13,712.87)	(15,457.52)
Basic earnings per share (In INR)		(553.13)	(614.47)
Diluted earnings per share (In INR)		(553.13)	(614.47)
(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

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- 21st April 2025



Devang Mody
Devang Mody
Director
DIN:07794726

Mandeep Sharma
Mandeep Sharma
Finance Head
Date- 21st April 2025

Anish Amin
Anish Amin
Director
DIN:00070679



Bajaj Finserv Health Limited
Statement of Cash Flow for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow from operating activities		
Loss before income tax from operations	(13,828.14)	(15,361.83)
Loss before income tax	(13,828.14)	(15,361.83)
Adjustments for		
Depreciation and amortisation expense	3,912.29	2,673.75
Unwinding of discount on security deposits	(13.54)	(184.79)
Interest income	(723.87)	(261.70)
Profit on sale of property, plant and equipment	(1.97)	0.00
Changes in fair value of financial assets at fair value through profit or loss	(20.28)	(20.15)
Finance costs	315.03	251.92
Provision for expected credit loss	(9.04)	(281.29)
Change in operating assets and liabilities		
Increase/(Decrease) in trade payables	(260.37)	1,601.11
(Increase)/ Decrease in trade receivables	720.83	(1,755.05)
(Increase)/ Decrease in other financial assets	(119.61)	(183.39)
Increase / (Decrease) in other financial liabilities	(392.46)	825.71
(Increase)/ Decrease in other assets	(13,497.57)	(1,598.92)
Increase/ (Decrease) in other liabilities	16,432.33	1,498.15
Increase/(Decrease) in provisions	1,387.41	912.60
Cash generated from operations	(6,098.97)	(11,883.87)
Income taxes paid net of refund	(586.41)	253.34
Net cash generated from/ (used in) operating activities	(6,685.38)	(11,630.53)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible asset	(5,866.40)	(6,327.26)
Sale of property, plant and equipment and intangible asset	7.50	-
Payment towards acquisition of business	(24,874.23)	-
Investments in other bank balances	(100.00)	-
Proceeds from sale of investments in mutual funds	307.45	-
Investments in mutual funds	(300.00)	-
Loan given to subsidiaries	(5,889.10)	-
Interest received	283.97	224.60
Net cash generated from/ (used in) investing activities	(36,430.82)	(6,102.66)
Cash flows from financing activities		
Proceeds from funds from holding company	43,070.00	23,500.00
Interest Payment of Lease Liabilities	(315.03)	(251.92)
Principle Payment of lease liabilities	(566.60)	(454.17)
Net cash generated from/ (used in) financing activities	42,188.37	22,793.91
Net increase (decrease) in cash and cash equivalents	(927.84)	5,060.72
Cash and cash equivalents at the beginning of the financial year	7,369.98	2,309.24
Cash and cash equivalents at end of the year	6,442.14	7,369.98

Particular	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	6,442.14	7,369.98
Balances per statement of cash flows	6,442.14	7,369.98

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

2

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

Sooraj Kombhli
Partner
ICAI Membership Number: 164366
Pune:
Date- 21st April 2025

Devang Mody
Director
DIN:07794726

Anish Amin
Director
DIN:00070679

Mandeesh Sharma
Finance Head
Date- 21st April 2025



Bajaj Finserv Health Limited**Standalone Statement of Changes in equity for the year ended March 31, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note No	For year ended March 31, 2025	Amount
As at March 31, 2023		25.00	250.00
Changes in equity share capital	9 (a)	-	-
As at March 31, 2024		25.00	250.00
Changes in equity share capital		-	-
As at March 31, 2025		25.00	250.00

B. Instruments entirely equity in nature*

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
At the beginning of the year		69,250.00	45,750.00
Addition during the year	9(c)	43,070.00	23,500.00
Closing Balance		1,12,320.00	69,250.00

*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	Other Comprehensive Income	Total other equity
		Retained earnings	Remeasurement of defined benefit Obligation	
Balance at March 31, 2023		(39,200.48)	126.68	(39,073.80)
Loss for the year	9 (b)	(15,361.83)		(15,361.83)
Other comprehensive income/(loss)			(95.70)	(95.70)
Total comprehensive income/(loss) for the period		(15,361.83)	(95.70)	(15,457.52)
Balance at March 31, 2024		(54,562.31)	30.98	(54,531.32)
Loss for the year	9 (b)	(13,828.14)		(13,828.14)
Other comprehensive income/(loss)			115.27	115.27
Total comprehensive income/(loss) for the period		(13,828.14)	115.27	(13,712.87)
Balance at March 31, 2025		(68,390.45)	146.25	(68,244.20)

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

Sunil Kumar

Soorej Kombait
Partner
ICAI Membership Number: 164366
Pune:
Date- 21st April 2025

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

Devang Mody

Devang Mody
Director
DIN:07794726

Anish Amin

Anish Amin
Director
DIN:00070679

Mandeesh Sharma

Mandeesh Sharma
Finance Head
Date- 21st April 2025



Bajaj Finserv Health Limited

Notes to the financial statements for the year ended March 31, 2025

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 21st April, 2025.

In April 2024, Bajaj Finserv Health has completed acquisition of 100% stake in Vidal Healthcare Services Pvt. Ltd. (VHC) at an enterprise value of ₹ 307 crore. VHC has a subsidiary VHITPA which 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 form 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, 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. In multi-year products, the revenue is recognized over the period of the 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.



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.



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 majorly

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.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements



Note 3: Property, plant and equipment

Particulars	Owned Asset						
	Computers	Furniture and Fixtures	Leasehold Improvements	Electrical Installation	Office equipment	Vehicles	Total
Gross Carrying Value							
As at March 31, 2023	649.06	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 / adjustments	-	-	-	-	-	-	-
As at March 31, 2024	762.72	51.81	-	9.61	170.41	708.05	1,702.61
Additions	182.49	37.23	111.24	9.04	8.65	279.94	628.58
Disposals / adjustments	-	-	-	-	-	9.86	9.86
As at March 31, 2025	945.20	89.03	111.24	18.65	179.06	727.91	2,321.32
Accumulated Depreciation							
As at March 31, 2023	307.81	1.97	-	0.31	15.25	41.04	366.38
Depreciation for the year	210.85	4.31	-	0.29	20.79	57.60	293.85
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	518.66	6.28	-	0.60	36.04	98.64	660.22
Depreciation for the year	183.65	6.20	22.20	1.81	34.53	111.60	359.98
Disposals / Adjustments	-	-	-	-	-	4.31	4.31
As at March 31, 2025	702.31	12.48	22.20	2.41	70.57	205.93	1,015.89
Net carrying value as at March 31, 2024	244.06	45.52	-	9.01	134.37	609.41	1,042.38
Net Carrying value as at March 31, 2025	242.90	76.56	89.04	16.24	108.50	722.20	1,305.43

(i) There are no restriction on the use of the above mentioned assets and none of these assets are pledged as security

Note 4: Right of Use Assets
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Leasehold Premises
Gross Carrying Value	
As at March 31, 2023	2,265.52
Additions	3,825.90
Disposals / Adjustments	1,769.54
As at March 31, 2024	4,321.89
Additions	-
Disposals / Adjustments	12.30
As at March 31, 2025	4,309.59
Accumulated Depreciation	
As at March 31, 2023	495.99
Depreciation for the year	639.76
Disposals / Adjustments	380.38
As at March 31, 2024	755.37
Depreciation for the year	774.81
Disposals / Adjustments	-
As at March 31, 2025	1,530.19
Net Carrying value as at March 31, 2024	3,566.51
Net Carrying value as at March 31, 2025	2,779.40

There are no leases entered by the company for low value assets.

The company does not have any lease restrictions and commitment towards variable rent as per the contract.

The company has entered into lease agreements, primarily for office building, which is utilized in the ordinary course of its business operations.



Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

Note 5: Intangible assets
 (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Computer software	Internally generated intangible asset	Total
Gross Carrying Value			
As at March 31, 2023	15.06	6,272.88	6,287.94
Additions	-	5,595.49	5,595.49
Disposals			-
As at March 31, 2024	15.06	11,868.37	11,883.43
Additions		5,337.56	5,337.56
Disposals		99.71	99.71
As at March 31, 2025	15.06	17,106.22	17,121.27
Accumulated Amortisation			
As at March 31, 2023	14.90	2,086.41	2,101.30
Amortisation for the year	0.15	1,723.15	1,723.30
Disposals			-
As at March 31, 2024	15.05	3,809.56	3,824.60
Additions	0.01	2,792.63	2,792.64
Disposals		15.14	15.14
As at March 31, 2025	15.06	6,587.04	6,602.09
Net Carrying value as at March 31, 2024	0.01	8,058.82	8,058.83
Net Carrying value as at March 31, 2025	-	10,519.18	10,519.18

~No revaluation in current or previous year



Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2025
 (All amounts in INR lakhs, unless otherwise stated)

Note 6: Financial assets

Note 6(a): Investments

Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary (Vital Healthcare Pvt Ltd)	25,858.74	-
Total	25,858.74	-

The Company has not raised any money pursuant to the pledge of securities held in its subsidiaries. There is no restriction towards the title of these investments.

Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds		
Mutual Funds (At Fair Value through P&L)		
Quoted		
Nil (March 31, 2020: 1,459,381 units in SBI Liquid Fund Direct Growth)	-	-
7367.10 (March 31, 2023: 7367.10) units in HSBC Cash Fund - Growth Direct	-	177.25
4,066.88 (March 31, 2023: 4,066.88) units in Bandhan Liquid Fund - Growth-Direct Plan	-	118.65
224998.75 (March 31, 2025: 224998.75) units in Bajaj Finserv QFIS Fund-DirectPlan-Growth	259.78	-
4477.75 (March 31, 2025: 4477.75) units in Bajaj Finserv Money Market Fund-DirectPlan-Growth	50.56	-
Total (mutual funds)	308.73	295.90
Aggregate book value of quoted investments	300.60	295.90
Aggregate market value of quoted investments	308.73	295.90

Note 6(b): Loan

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary	4,961.95	-
Total Loan	4,961.95	-

Note 6(c): Other Financial Assets

Non-current- Other financial assets- (Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	157.13	448.54
Total Other Financial asset	157.13	448.54

Other Financial Assets - current (Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with Govt Authority	10.88	-
Interest Receivable	369.83	-
Unbilled Revenue	397.59	-
Accrued Interest	58.40	45.69
Other financial assets	15.69	-
Total Other Financial asset	852.79	45.69

Note 6(d): Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	2,920.39	3,641.22
Trade Receivables which have increase in credit risk	184.31	184.31
Trade Receivables - credit impaired	-	-
	3,104.70	3,825.54
Allowance for bad and doubtful debts		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	0.62	9.66
Trade Receivables - credit impaired	-	-
	0.62	9.66
Total Trade receivables	3,104.08	3,815.87

Trade receivables ageing schedule

Particulars	31st March 2025						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	-	2,920.39	-	-	-	-	2,920.39
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	184.31	-	-	-	-	-	184.31
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	-	-	-	-	-	-	3,104.70
Less: Impairment Allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	0.62
Trade receivables net of Impairment Allowance	-	-	-	-	-	-	3,104.08

Particulars	31 March 2024						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	-	3,641.22	-	-	-	-	3,641.22
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	184.31	-	-	-	-	-	184.31
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	184.31	3,641.22	-	-	-	-	3,825.54
Less: Impairment Allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	9.66
Trade receivables net of Impairment Allowance	-	-	-	-	-	-	3,815.87



Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 6(e) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	987.78	1,909.79
Deposits with original maturity of less than three months	5,454.36	5,460.19
Cheques, drafts on hand	-	-
Cash on hand	-	-
Total cash and cash equivalents	6,442.14	7,369.98

1. There are no restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods.
2. The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

Note 6(f) Bank Balances other than Cash and Cash Equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Balance with Banks		
a) in deposit accounts due for maturity within 12 months of the reporting date	-	-
b) Earmarked balances with banks	275.00	175.00
Total Bank Balances other than Cash and Cash Equivalents above	275.00	175.00

Earmarked balances with banks primarily relate to margin money for bank guarantees.

Note 7: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST credit receivable	548.53	1,117.30
Prepayment to gratuity fund	-	-
Prepayment toward share based payment (Refer note 27)	953.49	424.37
Total other non current assets	1,502.02	1,541.67

Note 8: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	277.12	409.42
Prepayment toward share based payment (Refer note 27)	1,248.92	881.10
Supplier advances	1,687.82	3,474.92
Capital Advances	-	-
GST deposits	30.67	195.49
Commission paid in advance	15,253.62	-
Total other current assets	18,498.15	4,960.93



Note 9: Equity share capital and other equity

9(a) Equity share capital

Authorized, Issued, Subscribed and paid up equity share capital		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
50,00,000 equity shares of Rs 10 each (PY 50,00,000 equity shares)	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 (per value)
As at March 31, 2023	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at March 31, 2024	25	250.00
Equity share capital issued, subscribed and fully paid up during the year	-	-
As at March 31, 2025	25	250.00

Terms and rights attached to equity shares

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

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

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

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2025 (in lakhs)	As at March 31, 2024 (in lakhs)
Equity Shares		
Holding Company		
25,00,000 equity shares of Rs 10 each (PY 25,00,000 equity shares) as held by Bajaj Finserv Limited	25	25

(iii) Details of promoters and shareholders holding more than 5% of the total equity shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 March 31, 2025			As at March 31, 2024		
	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%

9(b) Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(58,244.70)	(54,531.32)
Total reserves and surplus	(58,244.70)	(54,531.32)

Nature and purpose of other reserves:

Retained earnings

Retained Earnings represents the accumulated earnings/(losses) that the Company has till date.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(54,562.11)	(39,200.49)
Net profit/(loss) for the period	(13,828.14)	(15,361.83)
Total Retained earnings	(68,390.45)	(54,562.31)

Other comprehensive income

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	30.98	126.68
Remeasurements of defined benefit liability (asset)	(115.27)	(95.70)
Closing Balance	146.25	30.98

Nature and purpose of other reserves:

Remeasurements of post-employment benefit obligations

Remeasurements of post-employment benefit obligations comprises of actuarial gains and losses on calculation of defined benefit obligations and differences between the fair value of plan assets, return on plan assets and actual interest income on plan assets. These remeasurements are recognised in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

9(c) Instruments entirely in equity

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	69,250.00	43,750.00
Add: Additions during the year	43,070.00	21,500.00
Closing balance	1,12,320.00	69,250.00



Bajaj Finserv Health Limited
Notes to Financial statements for the period ended March 31, 2025
(Amounts in INR lakhs, unless otherwise stated)

Note 10: Financial Liabilities

Note 10(a): Lease Liabilities

Following is the breakup of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	670.46	568.43
Non Current lease liabilities	2,308.13	2,989.07
Total	2,978.59	3,557.50

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Movement in lease liabilities during period ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities in the beginning of the year	3,557.50	1,783.45
Additions	-	3,728.97
Disposal	32.94	1,473.71
Interest Expense	315.66	251.92
Lease Payment	881.63	735.13
Lease Liabilities at the end of the year	2,978.60	3,557.50

The weighted average incremental borrowing rate applied to lease liabilities as at incremental borrowing rate is between the

Maturity analysis of lease liability

Maturity analysis- Contractual undiscounted cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	670.46	568.43
One to Three years	2,308.13	2,989.07
More than 3 years	-	-
Total	2,978.59	3,557.50

10(b) Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	2,457.56	2,255.67
Capital creditor	-	91.46
Other payables	159.12	862.80
Total other current financial liabilities	2,616.67	3,209.13

*Other payable comprises of liability for expenses

10(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Trade Payables	-	-
Current Trade Payables	-	-
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	4,885.28	5,145.65
Total trade payables	4,885.28	5,145.65

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	4,972.61	5,105.44
Trade payables to related parties (Refer note 23)	812.67	40.20
Total trade payables	4,885.28	5,145.65

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025 and March 31, 2024 is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid	-	-
(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 33.	-	-

For the period ended March 31, 2025

Particulars	Undisputed outstanding as at 31 March 2025					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	4,056.80	828.48	-	-	-	4,885.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Undisputed outstanding as at 31 March 2024					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	4,789.53	356.11	-	-	-	5,145.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Note 11: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	—	—
Provision for diagnostic benefits	—	—
Provision for wellness services	3,392.77	2,158.61
Total	3,392.77	2,158.61

(i) Information about individual provisions and significant estimates

Provision for Wellness service

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.

Note 12: Provisions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Provision for compensation absence	146.20	234.08	380.28	125.14	284.64	409.77
Provision for gratuity	—	138.70	138.70	—	63.70	63.70
Total employee benefit obligations	146.20	372.78	518.97	125.14	348.33	473.47

B Defined benefit plans

Gratuity (Funded/ Unfunded)

Gratuity is classified as Defined benefit plan as Company's obligation is to provide agreed benefits, subject to minimum benefits as determined by the Payment of Gratuity Act, to plan members. Actuarial & Investment risks are borne by the Company.

The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's salary for each year of completed service at the time of retirement or exit.

The defined benefit plan comprises of gratuity which is unfunded. Actuarial gain and losses are recognised in the Other Comprehensive Income (OCI)

Movement in defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations at the beginning of the year	886.55	270.88
Current service cost	136.44	148.16
Interest on defined benefit obligations	175.25	40.57
Re-measurement due to:		
Actuarial loss (gain) arising on account of financial assumption	(45.57)	(3.86)
Actuarial loss (gain) arising on account of demographic assumption	(71.70)	—
Actuarial loss (gain) arising on account of experience changes	38.21	80.23
Benefits paid	(119.52)	(2.98)
Liabilities acquired (settled)*	8.86	(49.73)
Defined benefit obligation at the end of the year	926.95	389.63

*on account of inter group transfer

Movement in plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan asset as at the beginning of the year	745.23	739.56
Employer contribution	—	—
Interest on plan assets	53.05	57.23
Re-measurement due to:		
Actual return on plan assets less interest on plan assets	8.50	1.49
Benefits paid	(119.52)	(2.98)
Change in asset ceiling	8.59	0.00
Assets acquired	—	(16.23)
Fair value of plan asset as at the end of the year	788.18	745.23

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

Recognition of net liability/(asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability/(asset) at the beginning of the year	8.32	(118.20)
Expenses charged to statement of Profit and Loss	190.60	146.57
Amount recognised outside Profit and Loss	(115.27)	95.70
Employee contribution	—	0.00
Re-measurement due to:		
Actuarial loss (gain) arising on account of experience changes	—	9.00
Liabilities assumed (settled)	—	(0.00)
Net defined benefit liability/(asset) as at the end of the year	123.25	87.99

Expenses charged to the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	128.44	148.16
Write off for Assets acquired	—	0.00
Interest on net defined benefit liability/(asset)	7.22	(11.55)
Expenses charged to the Statement of Profit and Loss	190.60	136.57



Remeasurement (compositions) in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising on account of financial assumption	(75.37)	13.50
Actuarial loss/(gain) arising on account of demographic assumption	177.30	0.60
Actuarial loss/(gain) arising on account of experience changes	50.51	86.13
Actuarial return on plan assets less interest on plan assets	(0.00)	(4.49)
Adjustment to recognize effect of asset-liability		0.00
Expenses charged to the Statement of OCI	(115.27)	95.70

Amount recognized in Balance sheet (Refer note 8)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	926.65	808.67
Fair value of plan assets	788.18	745.25
Net defined benefit asset recognized in Balance Sheet	(138.70)	(63.50)

Key actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.25%	7.20%
Salary escalation rate (p.a.)	5.00%	(6.00%)
Mortality table	IAI.M(2012-14) V10	IAI.M(2012-14) U10
Withdrawal rate	20.00%	15.00%

Contents of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance Managed funds	788.18	745.25
Total plan assets	788.18	745.25

Sensitivity analysis for significant assumptions is as shown below

The following table illustrates 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 March 31, 2025		As at March 31, 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Defined benefit obligation due to sensitivity in discount rate	904.04	950.54	751.33	837.62
Defined benefit obligation due to sensitivity in salary escalation rate	950.55	894.10	836.27	791.88

Projected Plan Cash Flow

Particulars	As at March 31, 2025		As at March 31, 2024	
	Senior Staff	Junior Staff	Senior Staff	Junior Staff
Within the next 12 months (next annual reporting period)	109.99	55.56	61.50	13.42
Between 2 and 5 years	341.91	192.21	230.62	136.77
Between 5 and 10 years	215.32	127.26	245.84	130.88
Beyond 10 years	182.44	155.10	514.77	345.65
Total Expected Payments	849.74	509.13	854.74	631.72

1c) Compensated Absences

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Note 13: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term and other liabilities	296.62	1,138.77
Payroll Taxes	-	-
Revolving liability	83.53	14.81
Advance from customers	422.48	1,013.26
Unearned revenue	17,794.34	-
Total Other liabilities	18,598.77	2,166.44



Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 14: Revenue From Operations

The company derives the following types of revenue:

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
-Sale of services	66,623.82	61,514.63
Total revenue from operations	66,623.82	61,514.63

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, 2025	Year ended March 31, 2024
Gross collections as per contracted price	79,733.03	71,638.11
Deductions for:		
Contract liabilities- Insurance premium	11,207.33	8,525.62
Net cancellation	1,901.87	1,597.86
Revenue from operations	66,623.82	61,514.63

Note 15: Other income

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Gain on sale of Mutual Fund	20.28	20.15
Interest income from fixed deposits	255.59	261.70
Profit on Sale of Assets	1.97	-
Refund retained	57.03	380.63
Unwinding of discount on security deposits	13.54	184.79
Business Support Charges	101.07	14.27
Interest on Income Tax Refund	22.32	-
Interest on Loan	468.29	-
Total other income	940.09	861.55

Note 16: Employee benefits expense

Particular	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus		10,570.18	10,084.20
Contribution to provident and other funds		417.67	369.10
Share based payment to employees	27	1,848.19	1,350.74
Gratuity & Compensated Expenses	13	190.66	136.57
Staff welfare expenses		1,165.85	1,087.71
Total employee benefit expense		14,192.54	13,028.31



Bajaj Finserv Health Limited**Notes to Financial statements for the period ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 17: Depreciation and amortisation expense

Particular	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	3	359.98	293.85
Depreciation on right-of-use asset	4	774.81	639.76
Amortisation of intangible assets	5	2,777.50	1,740.15
Total depreciation and amortisation expense		3,912.29	2,673.75

Note 18: Other expenses

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Sales commission	27,386.24	29,204.57
Customer Service claims/provider claims	11,189.38	10,978.47
Sub-contracting expenses	18,877.79	11,802.25
Rental charges	-	-
Fees for Technical services*	3,396.26	3,742.51
Advertisement & Business Promotion	626.34	1,610.89
Communication charges	195.65	1,225.32
Miscellaneous expenses	(16.82)	276.46
Travel and conveyance	606.16	1,473.42
Foreign Exchange Loss	3.14	-
Office expenses	492.62	427.09
Legal and professional fees	144.20	989.14
Allowance for Bad debts expenses	12.16	19.89
Recruitment expenses	20.42	243.31
Repairs and maintenance	38.10	15.51
Payments to auditors (refer note 19(a) below)	9.60	5.49
Rates and taxes	-	51.01
Expected credit loss for trade receivables	(9.04)	(281.29)
Total other expenses	62,972.19	61,784.02

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

Note 18(a): Details of payments to statutory auditors (exclusive GST)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Statutory audit fee	8.00	4.00
Other matters	1.00	1.00
Reimbursement of out-of-pocket expenses	0.60	0.49
Total payments to auditor	9.60	5.49

Note 19: Finance costs

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on leased liabilities	315.03	251.92
Finance costs expensed	315.03	251.92



Note 20: Fair value measurements

The fair values of financial assets and liabilities are determined 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. Fair value of cash & cash equivalents, trade and other short-term receivables, trade payables, and other financial instruments approximate their carrying amounts largely due to the short-term maturity of these instruments. The fair values of the quoted mutual funds are based on prices quoted 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.

Classification of Financial Instruments by Category

Particular	As at March 31, 2025				As at March 31, 2024			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial assets								
Investments								
- Mutual funds	308.73			308.73	795.90			295.90
Trade receivables			1,194.88	1,194.06			3,815.87	3,815.87
Cash and cash equivalents			6,442.14	6,442.14			7,369.96	7,369.96
Security deposits			157.13	157.13			448.54	448.54
Other balances with banks			275.00	275.00			175.00	175.00
Other financial assets			852.79	852.79			45.60	45.60
Total financial assets	308.73		10,811.85	11,139.89	795.90		11,855.09	12,150.99
Financial liabilities								
Trade payables			4,333.28	4,335.28			5,145.65	5,145.65
Lease liabilities			2,976.60	2,976.60			5,337.30	5,337.30
Other financial liabilities			3,816.67	3,816.67			3,200.13	3,200.13
Total financial liabilities			11,126.55	11,128.55			13,683.08	13,683.08

Note 21: Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1:

These items are quoted prices (unadjusted) in active markets for identical assets/liabilities that the entity can access at the measurement date.

Level 2:

These items are other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3:

These items are unobservable inputs for assets/liabilities. Unobservable inputs are used to measure Fair Value to the extent that relevant observable inputs are not available.

The details of financial instruments that are measured at fair value on recurring basis as at 31 March 2025 are given below:

i. Quantitative Disclosures

ii. Quantitative disclosures of fair value measurement hierarchy for assets

Particulars	As at March 31, 2025		March 31, 2024	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Investments held for trading under FVTPL	308.73	-	795.90	-
Total	308.73	-	795.90	-

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 diluted 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 other data used in the basic and diluted EPS calculations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Profit attributable to the equity holders of the company	(11,928.14)	(15,361.83)
B) Weighted average number of equity shares for basic earnings per share	25.00	25.00
Earnings per Share (Basic) (Rs)	(558.12)	(614.47)
C) Weighted average number of equity shares for diluted earnings per share	40,893.89	4,794.94
Earnings per Share (Diluted) (Rs)*	(558.12)	(614.47)

*Diluted Earnings per share is same as Basic earnings per share since potential equity shares is having null dilutive impact

Reconciliation of weighted average number of shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic weighted average number of shares	25.00	25.00
Add: Adjustment on account of instrument merely convertible in equity	40,893.89	4,794.94
Diluted weighted average number of shares	40,893.89	4,794.94



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

(Rs. In Lakhs)

Name of related party and nature of relationship	Nature of transaction	Transaction Value for the period ended till March 31, 2025	Outstanding amounts carried in the Balance Sheet as on March 31, 2025	Transaction Value for the period ended March 31, 2024	Outstanding amounts carried in the Balance Sheet as on March 31st, 2024
Holding company:					
Bajaj Finserv Ltd (Holding company)	Contribution from group in nature of equity Business Support Charges-- Reimbursement for share based payment.	(43,970.60) 282.64 2,383.98	(1,12,570) (9.30) -	(23,509.00) 325.00 1,980.91	(59,506.60) - -
Subsidiaries and fellow subsidiary:					
VII Medcare Pvt. Ltd (100% Subsidiary)	Finat Fees for management of Self Fund	79.33 8.19	6.50 -	- -	- -
Vidal Healthcare Pvt Ltd (100% Subsidiary)	Loan given Interest Income Equity component of debt Investment in Subsidiary	4,004.59 468.29 984.52 24,874.23	4,961.05 369.83 984.52 24,874.23	- - - -	- - - -
Vidal Health Insurance TPA Pvt Ltd (100% Subsidiary)	Revt Received	(4.64)	0.63	-	-
Bajaj Allianz General Insurance Co. Ltd. (Fellow subsidiary)	Insurance premium paid for employees/bancos during the year Advance premium paid Insurance premium paid for master policy agreement Closing balance of advance for master policy Revenue	21.53 - 238.32 - (11,725.00)	8.16 - - 223.62 1,636.49	106.05 - 474.66 - (7,290.12)	- 3.40 - 254.84 1,440.75
Bajaj Allianz Life Insurance Co. Ltd. (Fellow subsidiary)	Insurance premium paid for employees during the year Advance premium paid for employee insurance Insurance premium paid for master policy agreement Closing balance of float advance Revenue	36.73 - 6,168.62 - (166.06)	- 20.72 - 602.55 -	164.99 - 7,941.19 - (165.03)	- 5.69 - 1,121.41 63.90
Bajaj Finance Ltd (Fellow Subsidiary)	Subvention cost charged during the year Tangible assets purchased Business support services Payed Business support services received Revenue Product distribution expenses Marketing fees Paid during the year Marketing Fees received during the period Tangible assets Sales Settlement of Security Deposit	- - 63.00 (42.44) (87.41) (2.89) 15,687.55 - 7.49 178.48	- - - 458.7 2.34 - (80.17) - - -	14.12 24.95 - - - 7,372.38 (182.58) -	- - - - - (0.09) 4.17 -
Bajaj Finserv Direct Limited (Fellow subsidiary)	Marketing fees payable during the year Rent Expense Marketing Fees receivable during the period Revenue	- - - (6.85)	- - - -	0.83 2.36 4.00 -	1.15 - - -
Bajaj Housing Finance Ltd (Fellow subsidiary)	Marketing fees payable during the year Business Support charges	2,156.44 -	- -	726.76 -	- -
Bajaj Financial Securities Ltd (Fellow subsidiary)	NPS Contribution paid Revenue	43.79 (0.36)	- -	14.06 -	- -
Bajaj Asset Management Co Ltd (Fellow subsidiary)	Revenue	(10.43)	1.24	(4.28)	-
Other entity					
Bajaj Holdings and Investment Ltd (Other entity)	Reimbursement	-	-	0.08	-
Hind Motor Agency Ltd (Other entity)	Trafficking expenses	38.97	-	84.35	(10.11)
Hindal Alloy Steeling Subsidiary Ltd (Other entity)	Outsourced resource cost	-	-	53.56	-
Bajaj Auto Employee Group Gratuity Fund (Other Entity)	Paid contribution for Group Gratuity Fund for junior staff	-	-	3.51	-
Key Managerial Personnel					
Dovamp Mody (Whole Time Director)	Short term employee benefits Share based payment	1,329.74 872.15	- -	1,308.06 657.05	- -

The above disclosures have been made for related parties identified as such only in in conformity with the Indian Accounting Standard (Ind AS) 24.

All above transactions are in the ordinary course of business and on arm's 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 only compliance and controls observed to ensure proper management of capital is paid up amount. Funds are kept in bank for deposits depending on accounts contribution in line with the guidelines set out by the management. Safety of capital is of

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	44,325.80	14,968.68
Adjustments:		
Tangible and other assets	(43,160.16)	(11,605.47)
Working capital	1,343.09	(3,867.32)
Investments in Mutual Funds	308.75	295.90



Note 25: Fair Value Hierarchy

1. Fair value of financial instruments not measured at fair value

Fair value of financial instruments not measured at fair value as at March 31, 2025 and March 31, 2024

Management considers the carrying amounts of financial assets and financial liabilities in the financial statements, except as per note above.

2. Financial risk management objectives and policies

The principal financial liabilities of company comprise trade and other payables, lease liabilities. The main purpose of these financial liabilities is to finance the operations of company and to provide guarantees to support its operations. The principal financial assets of company include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk. The Group's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to the long term lease payments.

The Company invests the surplus fund generated from operations in short term deposits with banks and mutual funds. Bank deposits are made for a short term period of upto 12 months carry interest rate as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including short term deposits with banks and financial institutions, and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the finance department in accordance with the guidance from holding company. Investments of surplus funds are made only with approved counterparties keeping view of credit risk associated with each counterparty.

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-25			31-Mar-24		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Property, plant and equipment	-	1,305.43	1,305.43	-	1,042.38	1,042.38
Right of Use Assets	-	2,779.40	2,779.40	-	3,566.51	3,566.51
Other intangible assets	-	10,519.18	10,519.18	-	8,058.83	8,058.83
Other assets	18,498.15	1,502.02	20,000.17	4,960.93	1,541.67	6,502.60
Current tax assets (net)	-	957.31	957.31	-	370.89	370.89
Investments	308.73	25,858.74	26,167.48	295.90	-	295.90
Trade receivables	3,104.08	-	3,104.08	3,815.87	-	3,815.87
Cash and cash equivalents	6,442.14	-	6,442.14	7,369.98	-	7,369.98
Security deposits	-	157.13	157.13	-	448.54	448.54
Other balances with banks	275.00	-	275.00	175.00	-	175.00
Loans	-	4,961.95	4,961.95	-	-	-
Other Financial assets	852.79	-	852.79	45.69	-	45.69
Total Assets	29,480.90	48,041.16	77,522.06	16,663.37	15,028.82	31,692.19
Liabilities						
Provisions	3,544.07	372.86	3,916.93	2,296.76	348.03	2,644.79
Employee benefit obligations	-	-	-	-	-	-
Other current liabilities	18,598.77	-	18,598.77	2,166.44	-	2,166.44
Trade payables	4,885.28	-	4,885.28	5,145.65	-	5,145.65
Lease liabilities	670.46	2,308.14	2,978.60	568.43	2,985.07	3,553.50
Other financial liabilities	2,816.67	-	2,816.67	3,209.13	-	3,209.13
Total Liabilities	30,515.26	2,681.00	33,196.26	13,386.41	3,333.10	16,723.51
Net	(1,034.36)	45,360.16	44,325.80	3,276.95	11,695.73	14,968.68

Note 26: Capital and other commitments

(b) Other Commitments

Particular	Year ended March 31, 2025	Year ended March 31, 2024
The Company has agreed to invest for the acquisition of Vidal HealthCare Bank guarantee**	275.00	32500.00

**Issued against bank deposit of Rs 275 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. Once vested, the options remain 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, 2025	Year ended March 31, 2024
Opening asset of share based payment transaction	1,305.47	713.73
Payment toward share based payment	2,417.14	1,942.48
Expense arising from share based payment transaction	1,848.19	1,350.74
Closing asset of share based payment transaction	1,879.42	1,305.47

Below is summary of options granted under the plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	50,162.42	49,356.00
Granted during the year	4,49,873.40	2,029.50
Exercised during the year	3,33,034.00	1,223.08
Closing balance	1,67,001.82	50,162.42

Fair value of options granted

Tranche 1
The fair value at grant date of options granted on May 21, 2020 was Rs 1,598.56. 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.

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.

Tranche 6
The fair value at grant date of options granted on April 27, 2024 was Rs 519.41. 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	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
a) Options granted for no consideration and vesting period is	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years	1-4 years
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	Rs 1655.55 per option
c) Grant date	May 21, 2020	Apr 28, 2021	Apr 27, 2022	Aug 02, 2022	April 27, 2023	April 27, 2024
d) Exercise date	May 20, 2024	Apr 27, 2025	Apr 26, 2026	Aug 01, 2026	April 27, 2027	April 27, 2028
e) Share price at grant date	Rs 4,702.05	Rs 10,091.35	14826.4	15,073.10	1,339.28	1,597.33
f) Expected price volatility of the company's shares	35.56%	34.64%	37.75%	35.38%	38.06%	37.66%
g) Expected dividend yield	0.05%	0.05%	0.02%	0.03%	0.06%	0.05%
h) risk free interest rate	6.25%	5.69%	5.35%	6.42%	6.93%	7.11%

Expected price volatility is based on historic volatility (based on remaining life of options), adjusted for expected changes in 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, 2025	As at 31st March, 2024	% Variance	Explanation
(a) Current Ratio	Current Assets	Current Liabilities	0.97	1.25	22%	Due to Change in Revenue Recognition Policy
(b) Return on Equity Ratio	Net Income	Shareholder's Equity	(0.31)	(1.03)	70%	Improved Margin Leads Improvement in Ratio
(c) Trade receivables turnover ratio	Revenue	Average accounts receivable	19.26	20.94	8%	enhanced collection efforts, ensuring quicker cash flow and minimizing outstanding receivables leads to a movement in Ratio
(d) Trade payables turnover ratio	Purchases	Average accounts payable	12.29	13.48	9%	Increased Revenue leads to a change in Ratio.
(e) Net capital turnover ratio	Revenue	Working Capital	8.28	14.81	14%	Due to Change in Revenue Recognition Policy
(f) Net profit ratio	Net profit	Net sales	(0.21)	(0.25)	17%	Improved Margin Leads Improvement in Ratio
(g) Return on Capital employed	Earning before interest and tax	Capital employed	(0.59)	(1.70)	65%	Improved Margin Leads Improvement in Ratio
(h) Return on investment	Earning before interest and tax	Average Operating assets	(0.59)	(1.24)	-52%	Improved Margin Leads Improvement in Ratio

Note:

a) Disclosure of Inventory Turnover Ratio is not applicable as the Company does not hold any inventory.



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 or in or by 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 or other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security in 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 in the like on behalf of the Ultimate Beneficiaries.

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

vi) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

x) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961.


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

xii) 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. Also, there have been no instances of audit trail feature being tampered with.

xiii) The Company doesn't own any investment property.

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Branch Khinji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/100621


Sooraj Kumbhali
Partner
ICAI Membership Number: 164366
Pune:
Date - 21st April 2025



On behalf of the Board of Directors
Bajaj Finserv Health Limited
CIN - U85320/PN2019PLC185286


Devang Modi
Director
DIN:07794726


Anish Amin
Director
DIN:00070679


Manish Sharma
Finance Head
Date - 21st April 2025

