

**Vitalic Health Limited**  
(Formerly known as Vitalic Health Private Limited)

**Financial Statements**  
**2023-24**

**INDEPENDENT AUDITOR'S REPORT****To The Members of Vitalic Health Limited (formerly known as Vitalic Health Private Limited)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Vitalic Health Limited (formerly known as Vitalic Health Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of the audit trail as stated in (i)(vi).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modification relating to maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such

controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any remuneration to its directors during the year.
- i) 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:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31(iii) to the financial statements 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, 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.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31(iv) to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. The Company migrated/upgraded to Tally 4.0 accounting software on March 14, 2024. Based on our examination which included test checks,

the Company has used Tally 4.0 for maintaining its books of account for the year ended March 31, 2024, which has feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software for remaining period except for the period from March 14, 2024 to March 26, 2024 where the audit trail (edit log) was not enabled. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Consequent to the migration of Tally 2.1 to Tally 4.0 on March 14, 2024, we are unable to comment on whether the audit trail feature of the Tally 2.1 software has the audit trail (edit log) facility and whether it was enabled and operated up till March 13, 2024, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDL5589

Mumbai, April 15, 2024

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of the Company for the year ended March 31, 2024

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

We have audited the internal financial controls with reference to financial statements of Vitalic Health Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to financial statements**

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDL5589

Mumbai, April 15, 2024



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of the Company for the year ended March 31, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in mutual funds (other parties). The Company has not made any investments in companies, firms, Limited Liability Partnerships. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respective of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clauses (a), (c), (d), (e) & (f) of the Order are not applicable.
  - (b) The Investments made during the year are, in our opinion, *Prima facie*, not prejudicial to the Company's interest.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions Sales tax, Service tax, duty of custom, duty of excise and Value added tax, are not applicable to the Company.
 

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
  - (e) The Company has not made any investment in or given any new loan or advances to any of its associate during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company does not have any subsidiaries and joint ventures.
  - (f) The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and 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 indicating that 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 24103999BKENDL5589

Mumbai, April 15, 2024

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****BALANCE SHEET AS AT MARCH 31, 2024***(All amounts are Rs in Lakhs, unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	1	43.32	87.27
Goodwill		2.63	2.63
Other Intangible Assets	1	9.72	40.28
Financial Assets			
Investments	2	299.99	449.99
Deferred Tax Assets (Net)	3	3.86	40.08
Other Non- Current Assets	4	44.75	130.28
<b>Total Non-Current Assets</b>		<b>404.27</b>	<b>750.53</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
i) Investments	5	3,864.98	3,701.45
ii) Trade Receivables	6	291.95	798.53
iii) Cash and Cash Equivalent	7	56.49	31.72
iv) Loans	8	3.07	3.07
Other Current Assets	9	53.82	82.93
<b>Total Current Assets</b>		<b>4,270.31</b>	<b>4,617.70</b>
<b>Total Assets</b>		<b>4,674.58</b>	<b>5,368.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	10	1,673.02	1,673.02
Other Equity	11	1,927.89	2,155.48
<b>Total Equity</b>		<b>3,600.91</b>	<b>3,828.50</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Other Non-Current Liabilities	12	77.01	63.16
Provisions	13	195.70	194.50
<b>Total Non-Current Liabilities</b>		<b>272.71</b>	<b>257.66</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables	14		
A) total outstanding dues of micro and small enterprises and		0.08	-
B) total outstanding dues of other than micro and small enterprises and		238.68	278.07
Other Financial Liabilities	15	388.83	670.82
Other Current Liabilities	16	126.15	288.81
Provisions	17	47.22	44.37
<b>Total Current Liabilities</b>		<b>800.96</b>	<b>1,282.07</b>
<b>Total Liabilities</b>		<b>1,073.67</b>	<b>1,539.73</b>
<b>Total Equity and Liabilities</b>		<b>4,674.58</b>	<b>5,368.23</b>

Material Accounting Policies

See Accompanying notes to the financial statements

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

**Vitalic Health Limited**

**Varsha Phadte**

Partner

Membership No. 103999

**M Pradeep Dadha**

Whole-Time Director

DIN-00087519

**Advait Suhas Pandit**

Director

DIN-02972886

**Dhirendra Harilal Shah**

Director

DIN-00004616

**N Ravichandran**

Director

DIN-01029826

**Jethu Singh Bhati**

Director

DIN-00104046

**Prakash Birla**

Chief Financial Officer

**Purna Jain**

Company Secretary

Date: April 15, 2024

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024***(All amounts are Rs in Lakhs, unless otherwise stated)*

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Income from Services		3,254.43	6,393.54
Less: GST Recovered		496.44	975.29
Revenue from Operations	18	<b>2,757.99</b>	<b>5,418.25</b>
Other Income	19	234.58	169.06
<b>Total Income</b>		<b>2,992.57</b>	<b>5,587.31</b>
<b>EXPENSES</b>			
Employee Benefits Expense	20	2,455.61	3,922.95
Depreciation and Amortisation Expense	1	74.51	135.56
Other Expenses	21	614.98	1,527.47
<b>Total Expenses</b>		<b>3,145.10</b>	<b>5,585.98</b>
<b>Profit/ (Loss) before tax</b>		<b>(152.53)</b>	<b>1.33</b>
<b>Tax Expenses:</b>			
Current Tax	22	15.35	12.91
Deferred Tax	22	32.85	(9.90)
Tax expense of Earlier Years	22	36.80	0.29
<b>Profit / (Loss) for the year</b>		<b>(237.53)</b>	<b>(1.97)</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to Profit or loss	19.1	13.31	(4.49)
Income tax relating to items that will not be reclassified to Profit and Loss		(3.37)	-
<b>Total Other Comprehensive Income for the Year [Net of Tax]</b>		<b>9.94</b>	<b>(4.49)</b>
<b>Total Comprehensive Income for the Year</b>		<b>(227.59)</b>	<b>(6.46)</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic (in Rs.)	23	<b>(1.42)</b>	<b>(0.01)</b>
Diluted (in Rs.)	23	<b>(1.42)</b>	<b>(0.01)</b>

Significant Accounting Policies

See Accompanying notes to the financial statements **1 to 33**

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

**Vitalic Health Limited**

**Varsha Phadte**

Partner

Membership No. 103999

**M Pradeep Dadha**

Whole-Time Director

DIN-00087519

**Advait Suhas Pandit**

Director

DIN-02972886

**Dhirendra Harilal Shah**

Director

DIN-00004616

**N Ravichandran**

Director

DIN-01029826

**Jethu Singh Bhati**

Director

DIN-00104046

**Prakash Birla**

Chief Financial Officer

Date: April 15, 2024

**Prerna Jain**

Company Secretary





**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

Particulars	Balance as at April 1, 2022	Profit for the year	Other Comprehensive Income for the year	Received From Holding Company / Fellow Subsidiary	Business Combinations	Employee Share based expense	Transfer to employee stock option liability	Equity Shares issued for Cash / against warrants	Compulsorily Convertible Preference Shares converted into equity	Balance as at March 31, 2023
<b>As at March 31, 2023</b>										
<b>RESERVES AND SURPLUS</b>										
Securities Premium	55,261.44	-	-	-	-	-	-	-	-	<b>55,261.44</b>
Capital Reserve	(101.49)	-	-	-	-	-	-	-	-	<b>(101.49)</b>
Retained Earnings	(54,829.83)	(1.97)	(4.49)	-	-	-	-	-	-	<b>(54,836.29)</b>
<b>DEEMED EQUITY CONTRIBUTION - GROUP SHARE BASED PAYMENT SCHEME</b>	1,831.82	-	-	-	-	-	-	-	-	<b>1,831.82</b>
<b>Total</b>	<b>2,161.94</b>	<b>(1.97)</b>	<b>(4.49)</b>	-	-	-	-	-	-	<b>2,155.48</b>

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**

As per our report of even date

**For Deloitte Haskins & Sells LLP**

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Chief Financial Officer

Date: April 15, 2024

**Prerna Jain**

Company Secretary

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon Adjusted for:</b>	(152.53)	1.33
Depreciation and Amortisation Expense	74.51	135.56
Net Gain on Financial Assets	(228.55)	(119.08)
Interest Income	(4.60)	(48.84)
Provision for Impairment of Investment	150.00	-
<b>Operating Profit before Working Capital Changes</b>	<b>(161.17)</b>	<b>(31.03)</b>
<b>Adjusted for:</b>		
(Increase)/Decrease of Other Financial Asset	0.00	4.05
(Increase)/Decrease of Other Current Asset / Non Current Asset	29.11	236.31
(Increase)/Decrease of Trade Receivables	506.58	2,052.52
Increase/(Decrease) of Trade Payables	(39.31)	215.65
Increase/(Decrease) of Other Current / Non-Current Liabilities	(148.81)	(361.52)
Increase/(Decrease) of Other Financial Liabilities	(281.99)	656.21
Increase/(Decrease) of Provisions	17.37	81.05
<b>Cash Generated from Operations</b>	<b>(78.22)</b>	<b>2,853.24</b>
Taxes Paid (Net)	33.38	15.17
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(44.84)</b>	<b>2,868.41</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(103.04)
Purchase of mutual fund investment	(1,694.99)	(7,779.66)
Sale proceeds of mutual fund investment	1,760.00	4,197.29
Repayment of loan received from related party	-	745.74
Interest Income	4.60	48.84
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>69.61</b>	<b>(2,890.83)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>24.77</b>	<b>(22.42)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>31.72</b>	<b>54.14</b>
<b>Closing Balance of Cash and Cash Equivalents</b> [Refer Note 7]	<b>56.49</b>	<b>31.72</b>
	<b>56.49</b>	

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

**Vitalic Health Limited**

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DIN-00104046

**Prakash Birla**

Chief Financial Officer

**Purna Jain**

Company Secretary

Date: April 15, 2024

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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**A. CORPORATE INFORMATION**

Vitalic Health Limited (formerly known as Vitalic Health Private Limited) ('the Company') is a company incorporated in India having its Registered office at No. 49/50L, 7th floor, EA Chambers, Tower I, Whites Road, Royapettah, Chennai, Tamil Nadu - 600014, India. The Company's immediate holding company is Reliance Retail Ventures Limited and the Ultimate Holding Company is Reliance Industries Limited.

The Company is primarily engaged in the business of providing business consultancy, technical, advisory and business support services relating to activities that promote physical fitness, health care, health management, wholesome lifestyle, wellness through all mediums including the internet.

**B. MATERIAL ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**B.1. BASIS OF PREPARATION AND PRESENTATION**

**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**

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

- certain financial assets and liabilities are measured at fair value

**(iii) Going Concern**

These financial statements of the Company are prepared on a going concern basis.

**(iv) Consolidation exemption**

The Holding Company, Reliance Retail Ventures Limited, produces consolidated financial statements in compliance with Ind AS. The Company avails exemption under paragraph 4(a) of Ind AS 110 and satisfies the conditions for exemption from preparing consolidated financial statements as per the Companies (Accounts) Amendment Rules, 2016 and thereby does not present consolidated financial statements.

### **(v) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **B.2. CRITICAL ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognized in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management:

Estimation of current tax expense and payable - *Note 24*

Estimated useful life of property, plant and equipment - *Note B.12*

Estimation of defined benefit obligation - *Note 22.1*

Fair value measurements and valuation processes - *Note B.11 and Note 29*

Recognition of deferred tax assets - *Note 4*

Impairment of financial assets -and *Note B11 Note 29.1*

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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### **B.3. SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors have been identified as being the CODM.

Refer note 31 for segment information presented.

### **B.4. FOREIGN CURRENCY TRANSLATION**

#### **(i) Functional and presentation currency:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'), i.e., Indian Rupee (INR), which is the Company's functional and presentation currency.

#### **(ii) Transactions and balances:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).

### **B.5. REVENUE RECOGNITION**

#### **Sale of services**

Revenue in the nature of business consultancy, technical, advisory and business support services is recognized over time when the performance obligations are fulfilled and there is no uncertainty over the realization of revenue from the customer.

Payment for services are as per the terms of the contract. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

### **B.6. TAX EXPENSES**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.



**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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**i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**ii) Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized 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 losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**B.7. BUSINESS COMBINATIONS**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Company; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non - controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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**B.8. IMPAIRMENT OF NON-FINANCIAL ASSETS - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in

**B.9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**B.10. TRADE RECEIVABLES**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method, less loss allowance.

**B.11. INVESTMENTS AND OTHER FINANCIAL ASSETS**

**Financial Instruments**

**i) Financial Assets**

**a. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

**b. Subsequent Measurement****(i) Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**c. Investment in Subsidiaries, Associates and Joint ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**d. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the company's right to receive payment is established.

**e. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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**Expected credit losses** are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For **Trade Receivables** the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## **ii) Financial Liabilities**

### **a. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### **b. Subsequent Measurement**

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **(iii) Derecognition of financial assets**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109.

A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **(iv) Income recognition**

#### **a. Interest income**

Interest Income from a Financial Asset is recognized using effective interest rate method.

#### **b. Dividends**

Dividend Income is recognized when the Company's right to receive the amount has been established.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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## **B.12. PROPERTY, PLANT AND EQUIPMENT**

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Depreciation methods, estimated useful lives and residual value**

**Depreciation** is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<b>Asset</b>	<b>Useful life</b>
Computers and accessories	3 - 6 years

The **useful lives** have been determined based on technical evaluation done by the Management's expert, in order to reflect the actual usage of the assets and are in line with those specified by Schedule II to the Companies Act, 2013.

The **residual values** are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's **carrying amount** is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / (expenses).

## **B.13. INTANGIBLE ASSETS**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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**i) Goodwill**

Goodwill on past business combination is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

**ii) Computer software**

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. They are stated at cost net of accumulated amortisation.

**iii) Amortisation methods and periods**

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

<b>Asset</b>	<b>Useful life</b>
Computer software	4 years
Licenses	4 years
Non compete fee	4 years
Brand Development	4 years
Customer Relationship	4 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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#### **B.14. TRADE AND OTHER PAYABLES**

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the period agreed with the vendors.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

#### **B.15. BORROWINGS**

Borrowings are initially recognized at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / (expenses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **B.16. BORROWING COSTS**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

#### **B.17. PROVISIONS AND CONTINGENT LIABILITIES**

##### **i) Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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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.

**ii) Contingent liabilities:**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**B.18. EMPLOYEE BENEFITS**

**i) Short-term obligations**

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

**ii) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**iii) Post-employment obligations**

**a. Defined contribution plans**

**Provident Fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



**b. Defined benefit plans****Gratuity**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan 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 actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**iv) Bonus plans**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**v) Share-based payments**

Share-based compensation benefits provided to employees under the "Vitalic ESOP 2019" plan, an employee share scheme was discontinued in the previous year vide resolution passed in the Extraordinary General Meeting held on 15th June 2020 and cancellation of all options under the plan.

**Employee options**

The fair value of options granted under the plan is recognized as an employee benefits expense with a corresponding increase in equity. Options granted under the plan to employees of the Company's subsidiaries including step-down subsidiaries are recognized as investment with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- a. excluding the impact of any service and non-market performance vesting conditions (e.g. remaining an employee of the entity over a specified time period), and
- b. including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**Notes to the Financial Statements FOR THE PERIOD ENDED MARCH 31, 2024**

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

#### **B.19. CONTRIBUTED EQUITY**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **B.20. EARNINGS PER SHARE**

##### **i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, equity shares issued during the year

##### **ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **B.21. ROUNDING OF AMOUNTS**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

**1 Property, plant and equipment and intangible assets**

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at April 1, 2023	Additions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Property, Plant and Equipment</b>								
<b>Own Assets:</b>								
Computers	196.68	-	196.68	116.65	40.91	157.56	39.12	80.03
Office Equipments	16.55	-	16.55	9.31	3.04	12.35	4.20	7.24
<b>Total (A)</b>	<b>213.23</b>	<b>-</b>	<b>213.23</b>	<b>125.96</b>	<b>43.95</b>	<b>169.91</b>	<b>43.32</b>	<b>87.27</b>
<b>Intangible Assets (Acquired)</b>								
Customer Relationship	44.07	-	44.07	33.85	6.83	40.68	3.39	10.22
Non Complete Fees	26.29	-	26.29	20.19	2.80	22.99	3.30	6.10
Brand Development	45.79	-	45.79	35.10	9.34	44.44	1.35	10.69
Computer Software	57.84	-	57.84	44.57	11.59	56.16	1.68	13.27
<b>Total (B)</b>	<b>173.99</b>	<b>-</b>	<b>173.99</b>	<b>133.71</b>	<b>30.56</b>	<b>164.27</b>	<b>9.72</b>	<b>40.28</b>
<b>Total (A+B)</b>	<b>387.22</b>	<b>-</b>	<b>387.22</b>	<b>259.67</b>	<b>74.51</b>	<b>334.18</b>	<b>53.04</b>	<b>127.55</b>
<b>Previous year</b>	284.18	103.04	387.22	124.11	135.56	259.67	127.55	160.07

**Note:**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) Capital Work in Progress / Intangible Assets Under Development is Nil (Previous Year Nil)

iii) There are no deletions of Property , Plant and Equipment in the year.

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of Shares / Units	Amount	No of Shares / Units	Amount
<b>2 Investments - Non Current</b>				
<b>A INVESTMENTS MEASURED AT COST</b>				
<b>In Equity Shares of Associate Company</b>				
<b>Unquoted, Fully paid up</b>				
Eliph Nutrition Private Limited of Rs. 10 each	100	6.40	100	6.40
Less: Provision for Impairment of Investment		(3.20)		(1.60)
	<b>100</b>	<b>3.20</b>	<b>100</b>	<b>4.80</b>
<b>In Preference Shares of Associate Company</b>				
<b>Unquoted, Fully paid up</b>				
Eliph Nutrition Private Limited of Rs. 10 each	9,269	593.59	9,269	593.59
Less: Provision for Impairment of Investment		(296.80)		(148.40)
	<b>9,269</b>	<b>296.79</b>	<b>9,269</b>	<b>445.19</b>
<b>A Total Investments measured at Cost</b>		<b>299.99</b>		<b>449.99</b>
<b>B INVESTMENTS MEASURED AT AMORTISED COST</b>				
<b>In Debentures</b>				
<b>Unquoted, Fully paid up</b>				
In fellow subsidiary				
Optionally Fully Convertible Debenture of Tresara Health Limited (formerly Tresara Health Private Limited) of Rs. 93 each	1,08,54,004	36,380.72	1,08,54,004	36,380.72
Less: Provision for Impairment of Investment		(36,380.72)		(36,380.72)
<b>B Total Investments measured at Amortised Cost</b>		<b>-</b>		<b>-</b>
<b>Total Investments - Non Current (A+B)</b>		<b>299.99</b>		<b>449.99</b>

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>3 Deferred Tax Assets (Net)</b>		
<b>Component of Deferred Tax Assets/ (Liabilities):</b>		
Deferred Tax Assets (Net)	3.86	40.08
Deferred Tax Liabilities (Net)	-	-
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>3.86</b>	<b>40.08</b>

## Component of Deferred tax Assets

	As at April 1, 2023	Statement of Profit and Loss	Credit / (Charge) to Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax asset (Net) in relation to:</b>				
Property, plant and equipment	(9.91)	11.92	-	<b>2.01</b>
Disallowance under the Income Tax Act, 1961 (Allowed on payment basis)	49.99	0.68	-	<b>50.67</b>
Unrealised gain on investment items that will not be reclassified to Profit and Loss	-	(45.45)	(3.37)	<b>(45.45)</b>
<b>Total</b>	<b>40.08</b>	<b>(32.85)</b>	<b>(3.37)</b>	<b>3.86</b>
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>40.08</b>	<b>(32.85)</b>	<b>(3.37)</b>	<b>3.86</b>

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets.

	As at March 31, 2024	As at March 31, 2023
<b>4 Other Non-Current Assets</b>		
<i>(Unsecured, Considered Good)</i>		
Advance Income Tax (Net of Provision)	44.75	130.28
<b>Total</b>	<b>44.75</b>	<b>130.28</b>

	As at March 31, 2024	As at March 31, 2023
<b>4.1 Advance Income Tax (Net of Provision)</b>		
At start of year	130.28	158.64
Charge for the year	(15.35)	(12.91)
Tax paid during the year (net of refunds)	(70.18)	(15.45)
<b>At end of year</b>	<b>44.75</b>	<b>130.28</b>

	As at March 31, 2024	As at March 31, 2023
<b>5 Investments - Current</b>		
Investments Measured at Fair Value Through Profit and Loss (FVTPL) * in Mutual Funds - Unquoted	3,864.98	3,701.45
<b>Total Investments-Current</b>	<b>3,864.98</b>	<b>3,701.45</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>3,864.98</b>	<b>3,701.45</b>

\* Refer Note 26

	Units	Units
<b>5.1 Mutual fund unquoted</b>		
Investment in Axis Liquid fund	1,39,112.67	1,20,980.05
Investment in Axis Overnight fund	10,389.55	57,008.55

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>6 Trade Receivables</b>		
<i>(Unsecured, Considered Good)</i>		
Trade receivables	291.95	798.53
<b>Total</b>	<b>291.95</b>	<b>798.53</b>

The trade receivables of the Company do not contain a significant financing component and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment of losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" has not been given since it is not relevant in the context of the Company.

*(Refer Note 30 for related party transactions)*

**6.1 Trade Receivables ageing schedule as on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	291.95	-	-	-	-	-	291.95
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>291.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291.95</b>

**6.2 Trade Receivables ageing schedule as on March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	790.00	3.97	4.56	-	-	-	798.53
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>790.00</b>	<b>3.97</b>	<b>4.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>798.53</b>

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>7 Cash and Cash Equivalents</b>		
Balances with banks		
- in Current Accounts	56.49	31.67
Cash on Hand	-	0.05
<b>Cash and Cash Equivalent as per Balance Sheet</b>	<b>56.49</b>	<b>31.72</b>
<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>56.49</b>	<b>31.72</b>
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>8 Loans - Current</b>		
Loans to Related Parties <sup>(A)</sup>		
Unsecured and Credit Impaired	25.23	25.23
Less: Loss allowance for Credit Impairment	(22.16)	(22.16)
	<b>3.07</b>	<b>3.07</b>
<i>(Refer Note 28 for related party transactions)</i>		
(A) Loan given to Dadha Healthcare Limited (formerly known as Dadha Pharma Health Private Limited)		
(i) The loans have been granted for the purpose of the borrower's business purposes. The loans are repayable on demand at the option of the Company.		
(ii) Since the loan is credit impaired and provided, interest is not accrued on the same.		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>9 Other Current Assets</b> <i>(Unsecured, Considered Good)</i>		
Prepaid expenses	47.64	64.38
Advances to suppliers	5.61	15.46
Other advances	0.57	3.09
<b>Total</b>	<b>53.82</b>	<b>82.93</b>

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>10 Share Capital</b>		
<b>Authorised:</b>		
1,68,66,322 Equity shares of Rs. 10 each (1, 68, 66, 322)	1,686.63	1,686.63
95,37,690 Compulsorily convertible preference shares (9,5,37,690) (CCPS) of Rs. 62 each	5,913.37	5,913.37
<b>Total</b>	<b>7,600.00</b>	<b>7,600.00</b>
<b>Issued, Subscribed and Paid-Up:</b>		
1,67,30,188 Equity shares of Rs. 10 each (1, 67, 30, 188)	1,673.02	1,673.02
<b>Total</b>	<b>1,673.02</b>	<b>1,673.02</b>

Figures in bracket represents Previous year's figure.

**10.1 The details of Shares held by the holding company**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
<b>Equity shares of Rs. 10 each</b>				
Reliance Retail Ventures Limited*	1,36,04,682	81.32%	1,27,05,106	75.94%

\* Includes shares held by nominees

**10.2 Shareholding of Promoter****As at March 31, 2024**

S. No.	Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
	<b>Fully Paid up Equity Shares of Rs. 10 each</b>					
1	Reliance Retail Ventures Limited	1,27,05,106	8,99,576	1,36,04,682	81.32%	7.08%

**As at March 31, 2023**

S. No.	Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
	<b>Fully Paid up Equity Shares of Rs. 10 each</b>					
1	Reliance Retail Ventures Limited	1,18,05,526	8,99,580	1,27,05,106	75.94%	7.62%



## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

## 10.3 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited*	1,36,04,682	81.32%	1,27,05,106	75.94%
M Pradeep Dadha	30,63,123	18.31%	30,63,123	18.31%

\* Includes shares held by nominees

## 10.4 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	No. of shares	No. of shares
<b>i) Equity shares of Rs. 10 each</b>		
Equity Shares outstanding at the beginning of the year	1,67,30,188	1,67,30,188
<b>Equity Shares outstanding at the end of the year</b>	<b>1,67,30,188</b>	<b>1,67,30,188</b>

## 10.5 Rights, Preference and Restrictions

## (i) Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	As at	As at
	March 31, 2024	March 31, 2023
<b>11 Other Equity</b>		
<b>i) Securities Premium</b>		
Balance at the Beginning of the Year	55,261.44	55,261.44
<b>Balance at the End of the Year</b>	<b>55,261.44</b>	<b>55,261.44</b>
<b>ii) Retained Earnings</b>		
Balance at the Beginning of the Year	(54,836.29)	(54,829.83)
Add: Profit / (loss) for the year	(237.53)	(1.97)
Add: Items of other comprehensive income directly recognised in retained earnings	9.94	(4.49)
<b>Balance at the End of the Year</b>	<b>(55,063.88)</b>	<b>(54,836.29)</b>
<b>iii) Capital Reserve</b>		
Balance at the Beginning of the Year	(101.49)	(101.49)
<b>Balance at the End of the Year</b>	<b>(101.49)</b>	<b>(101.49)</b>

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

<b>iv) Deemed Equity Contribution - Group Share-based payment scheme</b>		
Balance at the Beginning of the Year	1,831.82	1,831.82
<b>Balance at the End of the Year</b>	<b>1,831.82</b>	<b>1,831.82</b>
<b>Total Other Equity</b>	<b>1,927.89</b>	<b>2,155.48</b>

**v) Nature and purpose of reserves****Securities premium**

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings / General reserves**

Company's cumulative earnings since its formation minus dividends. These are available for distribution.

**Capital Reserve**

Capital reserve has been recognized on account of excess purchase consideration over net assets taken over, paid to Medrx Technologies LLP from whom business of developing and operating a practice management software and providing an online platform for medical consultation by healthcare providers including doctors had been acquired on a slump sale basis.

**Deemed Equity Contribution - Group Share-based payment scheme**

Represents amounts paid by Reliance Retail Ventures Limited to compensate the ESOP Holders of Vitalic ESOP 2019 in lieu of cancellation of plan

**12 Other Non-Current Liabilities**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Income Received in Advance	77.01	63.16
<b>Total</b>	<b>77.01</b>	<b>63.16</b>

**13 Provisions - Non Current**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for Employee Benefits (Refer Note 20.1)		
Gratuity	100.63	84.59
Compensated absences	95.07	109.91
<b>Total</b>	<b>195.70</b>	<b>194.50</b>

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>14 Trade payables</b>		
Trade payables		
Total outstanding dues of micro and small enterprises	0.08	-
Total outstanding dues of creditors other than micro and small enterprises	238.68	278.07
<b>Total</b>	<b>238.76</b>	<b>278.07</b>

14.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2024

14.2 Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.07	0.01	-	-	-	0.08
(ii) Others	212.46	24.37	1.68	-	0.16	238.68
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>212.53</b>	<b>24.38</b>	<b>1.68</b>	<b>-</b>	<b>0.16</b>	<b>238.76</b>

14.3 Trade Payables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	258.15	19.61	0.15	-	0.16	278.07
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>258.15</b>	<b>19.61</b>	<b>0.15</b>	<b>-</b>	<b>0.16</b>	<b>278.07</b>

14.4 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars below as per Statement III	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.08	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>15 Other Financial Liabilities - Current</b>		
Employee Benefits Payable	388.83	670.82
<b>Total</b>	<b>388.83</b>	<b>670.82</b>
<b>16 Other Current Liabilities</b>		
Income Received in Advance	89.00	71.01
Advance from Customers	12.78	5.73
Statutory Dues	24.37	212.07
<b>Total</b>	<b>126.15</b>	<b>288.81</b>
<b>17 Provisions - Current</b>		
Provision for Employee Benefits (Refer Note 20.1)		
Gratuity	17.16	10.97
Compensated absences	30.06	33.40
<b>Total</b>	<b>47.22</b>	<b>44.37</b>

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>18 Revenue from Operations</b>		
Income from Services*		
Income from Technical Consultancy and Advisory Services	2,638.47	5,298.66
Software Service Income	119.52	119.59
<b>Total</b>	<b>2,757.99</b>	<b>5,418.25</b>

\* Net of GST

**18.1** The Company has only one category of revenue stream (i.e., Sale of services) and one reportable segment. The requirement to disclose disaggregate revenue under Ind AS 115 and its relationship with operating segments under Ind AS 108 is not required.

**18.2 Contract balances**

i) Revenue from consultancy and advisory services are provided over the contract term and the related revenue is recognized over time. Payments are received as per the terms of the contract.

ii) Revenue from Software Service Income is recognized over the license term. Refer Note 18 and 16 for Advances received and Deferred revenue recognized.

**18.3 Performance obligations**

The contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>19 Other Income</b>		
<b>Interest</b>		
Interest income on loans to related parties	0.36	41.37
Interest on Income Tax refund	4.24	7.47
	<b>4.60</b>	<b>48.84</b>
<b>Gain on sale of investments in mutual funds</b>		
Realised gain on sale	56.54	52.83
Un-realised gain on valuation at the year end	172.01	66.25
	<b>228.55</b>	<b>119.08</b>
Net Gain on foreign currency transactions and translations	<b>0.06</b>	-
Miscellaneous Income	1.37	1.14
	<b>1.43</b>	<b>1.14</b>
<b>Total</b>	<b>234.58</b>	<b>169.06</b>

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>19.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss</b>		
Impairment of Investment	-	-
Remeasurement of Defined Benefits Plan	(13.31)	4.49
Tax effect on the classification	3.37	-
<b>Total</b>	<b>(9.94)</b>	<b>4.49</b>

(Refer Note No. 20.1)

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>20 Employee Benefits Expense</b>		
Salaries and Wages	2,248.62	3,656.23
Contribution to Provident and Other Funds	49.73	59.77
Gratuity (Refer note 20.1)	38.72	24.76
Employee share-based payment expense (Refer note 20.2)	-	75.42
Staff Welfare Expenses	118.54	106.77
<b>Total</b>	<b>2,455.61</b>	<b>3,922.95</b>

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given

**A) Defined Contribution Plans**

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contributions are made to registered provident fund administered by the government. Contributions are made to Employees' State Insurance at rates specified in the Employees' State Insurance Act, 1948.

The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Contribution to defined contribution plan, recognized as expenses for the year is as under:

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund	49.75	59.56
Employer's Contribution to Employees' State Insurance	0.03	0.21

**B) Defined Benefit Plans****- Post Employment Benefit - Retirement Benefit - Gratuity**

The Company has a defined benefit Gratuity Plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company operates post retirement benefit plans as follows:

\*Refer Note 13 & 17 for Current and Non Current Liability on account of Gratuity

**I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
<b>Defined Benefit Obligation at beginning of the year</b>	95.54	68.82
Current Service Cost	31.86	20.06
Interest Cost	6.85	4.01
Actuarial (Gain)/ Loss	( 13.31)	4.49
Benefits Paid	( 3.18)	(1.84)
<b>Defined Benefit Obligation at year end</b>	<b>117.76</b>	<b>95.54</b>

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

**II. Expenses recognized during the year**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>In Income Statement</b>		
Current Service Cost	31.86	20.06
Interest Cost	6.85	4.01
<b>Net Cost</b>	<b>38.71</b>	<b>24.07</b>
<b>In Other Comprehensive income</b>		
Actuarial (Gain)/ Loss	( 13.31)	4.49
<b>Net (Income)/ Expense for the period Recognized in OCI</b>	<b>(13.31)</b>	<b>4.49</b>

**III. Actuarial Assumptions**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount Rate (per annum)	6.97%	7.30%
Rate of Escalation in Salary (per annum)	9.00%	9.00%
Rate of employee turnover (per annum)	20.00%	20.00%

Discount rate for this valuation is based on yield to maturity (YTM) available on government bonds having term similar to estimated term of liabilities as per Para 83 of Ind AS 19

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Assumptions regarding employee turnover rates are also set based on estimates of expected long-term future employee turnover within the Company.

The Scheme does not have sufficient experience (data) in respect of past mortality claims so scheme-specific mortality rates could not be estimated. Based on professional judgement by the Actuary, it was thought that 100% of IAL mortality table would be appropriate for assessment of liability in respect of death benefits. The disability rates have not been explicitly allowed for since there is even lesser scheme specific experience and we believe there is sufficient margin in the chosen mortality assumption to accommodate the impact of disabilities as well.

**IV. Effect of future cash flows**

The expected contributions for Defined Benefit Plan for the next financial year will be INR 17.16 lakhs

The weighted average duration of the defined benefit obligation is 5.83 years (March '23 – 6.16

Time Period (In Years)	Year Ended March 31, 2024	Year Ended March 31, 2023
<= 1 year	17.16	10.97
2 - 5 years	64.22	51.71
6 - 10 years	51.38	46.64
11 - 15 years	25.88	23.76
Above 15 years	20.25	19.17

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

**V. Sensitivity Analysis**

The sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Decrease	Increase	Decrease	Increase
Change in Rate of Discounting				
- Delta effect of +/- 1%	(5.59)	6.17	(4.80)	5.30
Change in Rate of Salary Escalation				
- Delta effect of +/- 1%	5.64	(5.34)	4.96	(4.66)
Change in Rate of Employee Turnover				
- Delta effect of +/- 25%	(6.06)	7.69	(6.72)	8.41

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

These plans typically expose the company to actuarial risks, investment risk, liquidity risk & legislative risk.

**Actuarial Risk:** The risks that benefits costs more than expected. All assumptions used to project the liability cash-flows are a source of risk. If actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. E.g.: If assumed salary growth rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.

**Investment Risk:** Plan is unfunded and hence no investment risk.

**Liquidity Risk:** Excessive withdrawals or deaths could put some liquidity pressure. Since the plan is unfunded, this could put the company in a liquidity stress position if there is a large batch of untimely withdrawals.

**Legislative Risk:** There could be changes to regulation / legislation governing this Plan that could affect the Company adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan

**C) Other Long Term Employee Benefits**

- Compensated Absences

The plan provides for leave encashment on termination of employment. Leave obligations covers the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within next 12 months.

**20.2 Share-based payments**

Share-based compensation benefits were provided to employees under via the "Vitalic ESOP 2019" plan, an employee share scheme which was discontinued during the previous year vide resolution passed in the Extraordinary General Meeting held on 15th June 2020 and cancellation of all options under the plan. All outstanding and granted options stand cancelled.

**Settlement of Options Scheme**

During the previous year, the Company had entered into a settlement agreement with the employees who were offered share options.

The employees have confirmed, agreed, acknowledged and undertook that the ESOP Options granted to them by the Company shall forthwith, without any further action, stand terminated and cancelled.

As part of the agreement, the employees have agreed to the full and final settlement of their respective share options, waived their rights with respect to the cancelled options including the right to exercise such ESOP Options under the ESOP plan.

In lieu of cancellation of the ESOP scheme, the management has agreed to compensate eligible employees through a pre-determined cash settlement and the settlement amount shall be paid out in 4 (four) annual tranches over 4 (four) years subject to continued employment, with the Company or any of the group entity(ies) which are either subsidiaries and/or affiliates. This liability, based on the pre-determined cash settlement amount, for the year ended March 31, 2024 has been recorded as Employee share based payment expense and the unpaid amount, if any, as at March 31, 2024 has been recorded as Employee share based liability.



**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>21 Other Expenses</b>		
Advertisement Expenses	27.07	18.19
Commission	2.64	2.16
Bank charges	0.28	0.16
Business Support Charges	4.00	11.00
Repairs and Maintenance	0.26	2.51
Rent including Lease Rentals	88.37	64.85
Technical Support Charges	125.87	670.98
Communication	1.58	11.93
Rates and Taxes	1.12	3.23
Payment to Auditors (Refer Note 21.1 below)	16.25	16.55
Travelling and Conveyance Expenses	58.47	37.47
Legal and Professional Fees	131.26	678.94
Exchange Differences (Net)	-	0.29
Directors' Sitting Fees	7.50	7.80
Provision for Impairment of value of long-term investment	150.00	-
General Expenses	0.31	1.41
<b>Total</b>	<b>614.98</b>	<b>1,527.47</b>
<b>21.1 Payment to Auditors as:</b>		
(a) Statutory Audit Fees	16.00	16.00
(b) Other	0.25	0.55
<b>Total</b>	<b>16.25</b>	<b>16.55</b>

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>22 Taxation</b>		
<b>Income Tax recognised in Profit or Loss</b>		
Current Tax	15.35	12.91
Deferred Tax	32.85	(9.90)
Tax expense of Earlier Years	36.80	0.29
<b>Total Income Tax Expense</b>	<b>85.00</b>	<b>3.30</b>

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before Tax	(152.53)	1.33
Applicable Tax Rate	<b>25.17%</b>	<b>25.17%</b>
Computed Tax Expense	(38.39)	0.33
<b>Tax Effect of :</b>		
Expenses disallowed	53.74	12.59
Prior Period Adjustment - Tax paid for earlier year	36.80	0.29
<b>Current Tax Provision (A)</b>	<b>52.15</b>	<b>13.21</b>
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	11.92	11.62
Incremental Deferred Tax Liability on account of Financial Assets & Other items	0.68	(21.53)
Deferred tax Liability on Financial Assets	(45.45)	-
<b>Deferred Tax Provision (B)</b>	<b>32.85</b>	<b>(9.91)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>85.00</b>	<b>3.30</b>
<b>Effective Tax Rate</b>	<b>-55.72%</b>	<b>249.04%</b>

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>23 Earnings Per Share (EPS)</b>		
<b>Face Value per Equity Share (in Rs.)</b>	10.00	10.00
<b>Basic Earnings per Share (in Rs.)</b>	(1.42)	(0.01)
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Lakhs)	(237.53)	(1.97)
Weighted average number of equity shares used as denominator for calculating EPS	1,67,30,188	1,67,30,188
<b>Diluted Earnings per Share (in Rs.)</b>	(1.42)	(0.01)
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (Rs. in Lakhs)	(237.53)	(1.97)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,67,30,188	1,67,30,188
<b>Reconciliation of weighted average number of shares</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,67,30,188	1,67,30,188
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,67,30,188	1,67,30,188

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

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**24 Commitments and Contingent Liabilities**

Commitment and contingent liabilities are Nil for the year ended March 31, 2024 (Previous Year: Nil)

**25 Capital Management**

The Company's objectives when managing capital are to: -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long-term borrowings and interest accrued) as reduced by cash and cash equivalents.

Under the terms of borrowing facilities, the Company is required to comply with certain financial covenants which it has complied throughout the reporting period.

Company does not have borrowing during the year.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

## 26 Financial Instruments

### Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### Fair value measurement hierarchy:

Particulars	Note	As at March 31, 2024				As at March 31, 2023			
		Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>									
<b>At Amortised Cost</b>									
Investments*	2	-	-	-	445.19	-	-	-	-
Trade Receivables	6	291.95	-	-	798.53	-	-	-	-
Cash and Bank Balances	7	56.49	-	-	31.72	-	-	-	-
Loans	8	3.07	-	-	3.07	-	-	-	-
Other Financial Assets		-	-	-	-	-	-	-	-
<b>At FVTPL</b>									
Investments	5	3,864.98	3,864.98	-	3,701.45	3,701.45	-	-	-
<b>Financial Liabilities</b>									
<b>At Amortised Cost</b>									
Trade Payables	14	238.76	-	-	278.07	-	-	-	-
Other Financial Liabilities	15	388.83	-	-	670.82	-	-	-	-

\* Investment measured at amortised cost is fully impaired. Hence the value is nil.

The Company has investments in Associate that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table.

### Fair value hierarchy:

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

### Assets and liabilities which are measured at amortised cost for which fair values are disclosed

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for assets and liabilities measured at amortised cost. Hence, the carrying value is taken as fair value.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

**27 Financial Risk Management**

The Company's principal financial liabilities comprises trade payables and other financial liabilities. The main purpose of these financial liabilities to finance the Company's operation. The Company's main financial assets includes loans, trade receivable, cash and cash equivalent and other bank balances derived from its operations.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>
Credit risk (Refer Note 27.1)	Cash and cash equivalents, trade receivables, financial	Ageing analysis Credit ratings
Liquidity risk (Refer Note 27.2)	Borrowings, lease liabilities and other liabilities	Cash flow projections, Working capital requirements

**27.1 Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from deposits with banks as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost and at fair value through profit or loss. Company restricts its fixed income investments in liquid securities carrying high credit rating.

**a) Credit Risk Management**

i) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

ii) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

iii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

iv) The Company's investments in debt instruments are with the group entites and are considered to be low risk investments.

**b) Impairment of Financial Assets**

The Company has two types of financial assets that are subject to expected credit model:

- i) Trade receivables for services rendered
- ii) Loans

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

**i) Expected credit loss trade receivables - simplified approach**

The Company's exposure to trade receivables are from group companies. Company takes appropriate steps to recover the dues as per agreed terms. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis. Adjusting the historic trends and expected future losses, the Company does not foresee any significant increase in credit risk or default from trade receivables. Of the total trade receivable balance, Rs. 289.15 lakhs is due from a single customer.

**ii) Expected credit loss for financial assets other than trade receivables**

The Company assesses whether there has been a significant increase in credit risk as at the end of each reporting period. This assessment is done by considering the counterpart's business, cash position and timing of expected cash collections. Based on the assessment performed, there has been no significant increase in credit risk for financial assets.

**Loans and Advances:**

Particulars	Loss allowance measured at 12 month expected credit loss	Loss allowance measured at life-time expected credit losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
<b>Loss allowance on March 31, 2022</b>	<b>22.16</b>	-	-
Changes in loss allowance			
- Provision made during the year	-	-	-
- Written off	-	-	-
- Recoveries	-	-	-
<b>Loss allowance on March 31, 2023</b>	<b>22.16</b>	-	-
Changes in loss allowance			
- Provision made during the year	-	-	-
- Written off	-	-	-
- Recoveries	-	-	-
<b>Loss allowance on March 31, 2024</b>	<b>22.16</b>	-	-





**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

**28 Related Party Disclosures :**

As per Ind AS 24, disclosures of transactions with related parties are given below:

(i) List of related parties with whom transactions have taken place and relationship

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3 4 5 6 7 8	Reliance Retail Limited Tresara Health Limited (formerly Tresara Health Private Limited) Dadha Pharma Distribution Limited (formerly Dadha Pharma Distribution Private Limited) Netmeds Marketplace Limited Jio Platforms Limited C Square Info Solutions Limited (formerly C Square Info Solutions Private Limited)	Fellow Subsidiary
9 10 11 12 13 14 15 16 17 18	Shri M Pradeep Dadha - Whole-Time Director* Shri Advait Suhas Pandit - Director (Whole-Time Director up to November 30, 2021) Shri Jethu Singh Bhati - Director Shri Dharendra Harilal Shah - Independent Director Shri N Ravichandra - Independent Director (from August 22, 2023) Shri K Sudarshan - Independent Director ( up to May 23, 2023) Rashmi Khaitan - Chief Financial Officer (up to July, 13 , 2023) Prakash Birla - Chief Financial Officer (from July, 14, 2023) Prerna Jain - Company Secretary Eliph Nutrition Private Limited	Director / Key Managerial Personnel (KMP)           Associate

\*No transactions with these related parties in current year and previous year

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

## ii Transaction during the year with related parties (excluding reimbursements)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiary	Associate	KMP	Total
1	Loans Repaid	-	-	-	-	-
		-	745.74	-	-	745.74
2	Revenue from Operations	-	2,638.47	-	-	2,638.47
		-	5,298.69	-	-	5,298.69
3	Interest Income	-	0.36	-	-	0.36
		-	41.37	-	-	41.37
4	Business Support Charges	0.03	4.00	-	-	4.03
		-	11.00	-	-	11.00
5	Rent	-	156.40	-	-	156.40
		-	-	-	-	-
6	Sitting Fees	-	-	-	7.50	7.50
		-	-	-	7.80	7.80
7	Purchase of Plant, Property & Equipment	-	-	-	-	-
		-	28.65	-	-	28.65
8	Staff Welfare Expenses	-	2.00	-	-	2.00
		-	3.64	-	-	3.64
9	Professional Fees	-	3.00	-	-	3.00
		-	3.00	-	-	3.00

Figures in *italics* represents previous year's amount.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

**iii Balances outstanding at the year end**

<b>Sr. No.</b>	<b>Nature of Balances</b>	<b>Holding Company</b>	<b>Subsidiary</b>	<b>Fellow Subsidiary</b>	<b>Associate</b>	<b>KMP</b>	<b>Total</b>
<b>1</b>	<b>Trade receivables</b>						
a)	Reliance Retail Limited	-	-	<b>289.15</b>	-	-	<b>289.15</b>
		-	-	<i>794.56</i>	-	-	<i>794.56</i>
<b>2</b>	<b>Investment in Equity Shares</b>						
a)	Eliph Nutrition Private Limited	-	-	-	<b>4.80</b>	-	<b>4.80</b>
		-	-	-	<i>4.80</i>	-	<i>4.80</i>
<b>3</b>	<b>Investment in Preference Shares</b>						
a)	Eliph Nutrition Private Limited	-	-	-	<b>445.19</b>	-	<b>445.19</b>
		-	-	-	<i>445.19</i>	-	<i>445.19</i>
<b>1</b>	<b>Investment in OFCD</b>						
a)	Tresara Health Limited (formerly Tresara Health Private Limited) (Entirely provided for)	-	-	<b>36,380.72</b>	-	-	<b>36,380.72</b>
		-	-	<i>36,380.72</i>	-	-	<i>36,380.72</i>
<b>2</b>	<b>Capital Advances</b>						
a)	Reliance Retail Limited	-	-	<b>0.41</b>	-	-	<b>0.41</b>
		-	-	<i>0.41</i>	-	-	<i>0.41</i>

Figures in *italics* represents previous year's amount.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are Rs in Lakhs, unless otherwise stated)

**(iv) Disclosure in respect of major related party transactions during the year:**

<b>Sr No</b>	<b>Particulars</b>	<b>Relationship</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>1</b>	<b>Loans Repaid</b>			
	Netmeds Healthcare Limited	Fellow Subsidiary	-	745.74
<b>2</b>	<b>Revenue from Operations</b>			
	Netmeds Healthcare Limited	Fellow Subsidiary	<b>88.13</b>	81.38
	Tresara Health Limited (formerly Tresara Health Private Limited)	Fellow Subsidiary	<b>119.15</b>	124.37
	Reliance Retail Limited	Fellow Subsidiary	<b>2,431.19</b>	5,092.95
	Jio Platforms Limited	Fellow Subsidiary	-	-
<b>3</b>	<b>Interest Income</b>			
	Netmeds Healthcare Limited	Fellow Subsidiary	-	41.01
	Tresara Health Limited (formerly Tresara Health Private Limited)	Fellow Subsidiary	<b>0.36</b>	0.36
<b>4</b>	<b>Business Support Charges</b>			
	Netmeds Healthcare Limited	Fellow Subsidiary	<b>4.00</b>	11.00
<b>5</b>	<b>Sitting Fees</b>			
	Dhirendra Harilal Shah	KMP	<b>3.00</b>	3.90
	K Sudarshan	KMP	<b>2.10</b>	3.90
	N. Ravichandran	KMP	<b>1.80</b>	-
<b>6</b>	<b>Purchase of Plant, Property &amp; Equipment</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	27.85
	Tresara Health Limited (formerly Tresara Health Private Limited)	Fellow Subsidiary	-	0.80
<b>7</b>	<b>Staff Welfare Expenses</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>2.00</b>	3.64
<b>8</b>	<b>Professional Fee</b>			
	Tresara Health Limited (formerly Tresara Health Private Limited)	Fellow Subsidiary	-	-
	Reliance Retail Limited	Fellow Subsidiary	<b>3.00</b>	3.00
<b>9</b>	<b>Rent</b>			
	Reliance Project & Property Management Services Limited	Fellow Subsidiary	<b>156.40</b>	-

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are Rs in Lakhs, unless otherwise stated)

**29 Segment Information**

**a) Description of segments**

The board of directors as chief operating decision maker (CODM) of the Company for the purpose of resource allocation and segment performance focuses on single business segment of technical support services and software subscription services only one reportable business segment in terms of Ind AS 108 'Operating Segments'.

The Chief operational decision maker (Board of Directors) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

**b) Segment revenue**

The Company is domiciled in India. Entire revenue from the operating segment is derived from India.

**c) Segment Assets**

All non-current assets of the Company are located in India.

**30 Ratio Analysis**

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance
i)	Current Ratio	5.33	3.60	(48.03%)
ii)	Debt - Equity Ratio	-	-	-
iii)	Debt Service Coverage Ratio <sup>(1)</sup>	-	-	-
iv)	Return on Equity Ratio <sup>(2)</sup>	(6.39%)	(0.05%)	(100.89%)
v)	Inventory Turnover Ratio	-	-	-
vi)	Trade Recievables Turnover Ratio	5.97	3.50	(70.54%)
vii)	Trade Payables Turnover Ratio <sup>(3)</sup>	2.38	8.97	(73.47%)
viii)	Net Capital Turnover Ratio <sup>(4)</sup>	0.94	1.92	(51.06%)
ix)	Net Profit Ratio <sup>(5)</sup>	(7.30%)	(0.03%)	(100.95%)
x)	Return on Capital Employed (Excluding Working Capital Financing) <sup>(6)</sup>	(90.08%)	(12.16%)	(519.70%)
xi)	Return on Investment <sup>(7)</sup>	6.09%	8.87%	(31.32%)

(1) Debt Service Coverage ratio became nil in current year due to nil borrowings and finance cost

(2) Return on equity decreased due to decreased in revenue from operation by 3% and increased in employee benefits expenses and Deprecation as compare to previous year.

(3) Trade payables turnover ratio decreased due to decreased in cost of services (Other than Employee benefits expenses).

(4) Net capital turnover ratio decreased due to increase in net working capital during current year.

(5) Return on equity decreased due to decreased in revenue from operation by 3% and increased in employee benefits expenses and Deprecation as compare to previous year.

(6) Return on capital employed decreased due to decreased in in profit due to decreased in revenue from operation and increased in Employee benefits expenses and depreciation cost.

(7) Decreased in return on investment due to repayment of loan done by Releted party so interest income on loan decreased accordingly.

## Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs in Lakhs, unless otherwise stated)

## 30.1 Formulae for computation of ratios are as follows:

S. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liability}}$
2	Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Purchases} + \text{Changes in Inventory)}}{\text{Average Inventories of Stock – in – Trc}}$
6	Trade Recievables Turnover Ratio	$\frac{\text{Value of Sales}}{\text{Average Trade Receivables}}$
7	Trade Payable Turnover Ratio	$\frac{\text{Purchases of Stock – in – Trade} + \text{Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales}}{\text{Average Working Capital (Current Assets – Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales}}$
10	Return on Capital Employed (Excluding Working Capital Financing)	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents} + \text{Other Marketable Securities}}$

Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(All amounts are Rs in Lakhs, unless otherwise stated)*

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**31 Other Statutory Information**

- i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- vi) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company do not have any Cryptocurrency transactions / balances during the financial year.
- viii) Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties.
- ix) The Company has no loans from Banks or Financial Institution and hence the Company has not been classified as a wilful defaulter.
- x) Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**32** The figures of the corresponding year has been regrouped / reclassified wherever nessasary, to make them comparable.

**33 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on th April 15 ,2024

**Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)**

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

**Vitalic Health Limited**

**Varsha Phadte**

Partner

Membership No. 103999

**M Pradeep Dadha**

Whole-Time Director

DIN-00087519

**Advait Suhas Pandit**

Director

DIN-02972886

**Dhirendra Harilal Shah**

Director

DIN-00004616

**K Sudarshan**

Director

DIN-01029826

**Jethu Singh Bhati**

Director

DIN-00104046

**Prakash Birla**

Chief Financial Officer

Date: April 15 , 2024

**Purna Jain**

Company Secretary