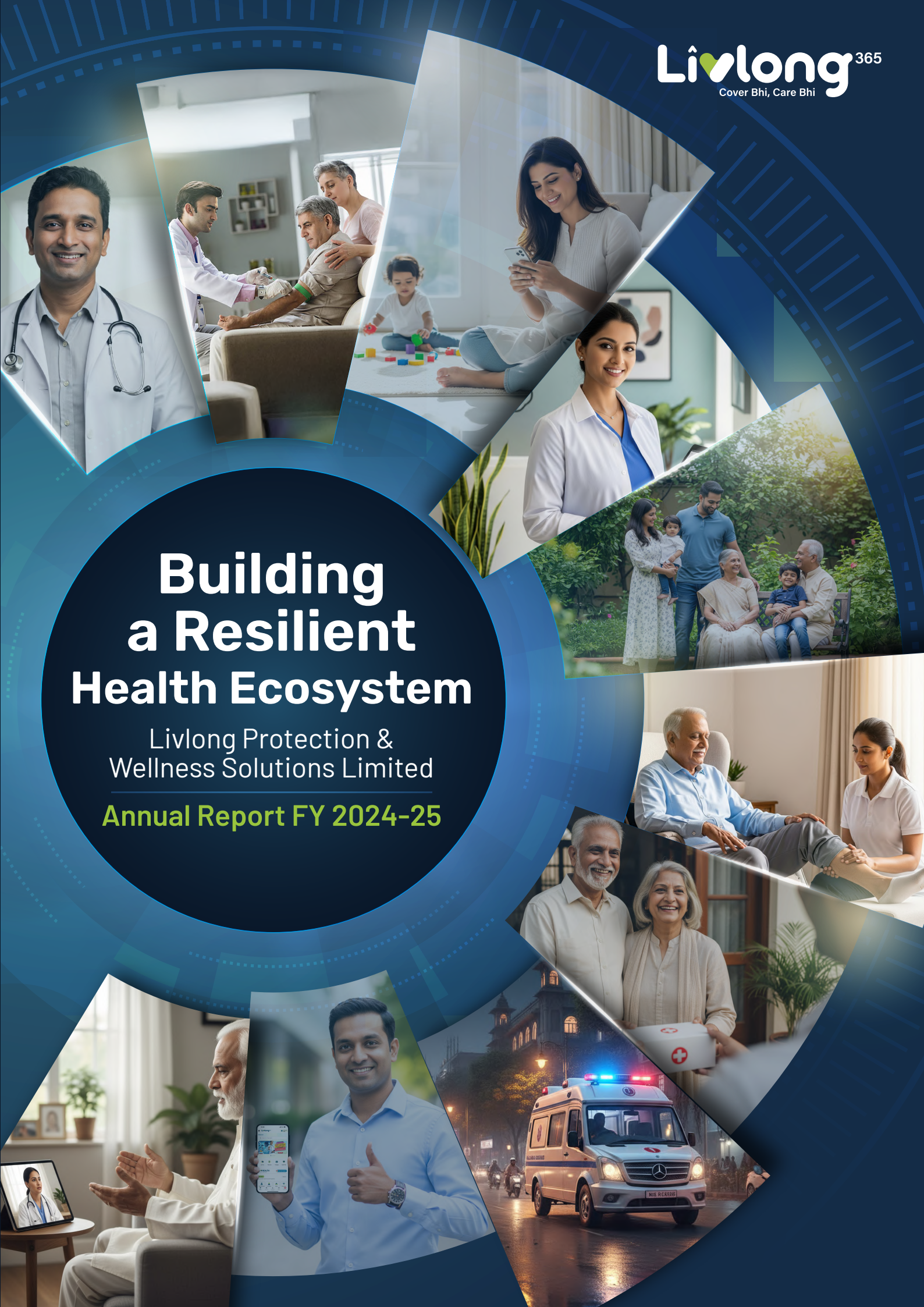


Building a Resilient Health Ecosystem

Livlong Protection &
Wellness Solutions Limited

Annual Report FY 2024-25



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Forward-looking statement

In this Annual Report of Livlong Protection & Wellness Solutions Limited ('Company') for the financial year 2024-25, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take informed investment decisions. This annual report and other statements - written and/or oral that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



Building a resilient health ecosystem

At Livlong, resilience is derived from the power of business integration.

The result is that we have integrated technology, data, and partners into one system.

We track, improve, accelerate and enhance the transparency of this system.

The outcome: Consistent, dependable customer care at scale, *when it matters most.*



“Livlong strengthened its core proposition around three principal pillars: Trust, Accessibility, and Affordability.”

Overview

The financial year 2024-25 was a challenging period for India's healthcare insurance sector - it was also a year that reaffirmed our resilience, clarity, and discipline.

During the year under review, the Company reported a Total Revenue of Rs. 1,448.72 Million and Profit After Tax of Rs. 26.80 Million. These results are creditable given the volatility of the country's healthcare ecosystem.

This performance reflects not merely a statistical improvement but an affirmation that the Company's business model remains structurally robust. The fundamentals - built around technology, governance, customer centricity, and diversified

risk - are positioned to translate into long-term sustainability and industry-outperforming growth. This resilience underscores the Company's ability to execute effectively during periods of regulatory or environmental disruption, which we believe is distinctive.

Livlong was granted a Composite Corporate Agency (CA) license on 20th December 2024, enabling the Company to distribute insurance products across life, general, and health categories in compliance with regulatory guidelines. This milestone strengthens Livlong's position as a trusted health insurance and healthcare distribution platform, allowing it to partner directly with insurers, expand its product offerings

across IPD and OPD segments, and deepen its presence in the corporate and retail health ecosystem. The Composite CA license reinforces Livlong's commitment to governance, transparency, and long-term sustainable growth.

In this context, Livlong demonstrated agility, strategic foresight, and operational rigour - continuing to invest in growth, widening product choice, and deepening technological capabilities. These initiatives were pursued despite a challenging external environment, reinforcing the Company's commitment to long-term capacity building over short-term tactical optimization.

The Company expanded its breadth of product offerings available to customers and improved the ease with which customers could access these offerings. The combination of wider product choice and multi-channel accessibility strengthened the Company's positioning as a preferred, integrated healthcare insurance solutions provider.

Big message

The central message emerging from our performance in FY 2024-25 is that Livlong strengthened its core proposition around three pillars: Trust, Accessibility, and Affordability. These pillars emerged as strategic anchors guiding the Company's growth, customer engagement, and brand positioning.

Each of these pillars received distinctive executive attention. The outcome was visible in the Company's Customer Satisfaction Score, which climbed to an all-time high of 85% by year-end. This rise reaffirmed that investments in process, technology, people, and customer engagement had begun to translate into measurable outcomes.

The progressive improvement in customer satisfaction validated the Company's emphasis on transparency, responsiveness, and empathetic service delivery.

The Company expanded the breadth of product offerings available to customers and improved the ease with which customers could access these offerings. The combination of wider product choice and multi-channel accessibility strengthened the Company's positioning as a preferred, integrated healthcare insurance solutions provider. This multi-channel strategy - spanning digital interfaces, on-ground touchpoints, and assisted channels - materially enhanced customer convenience and confidence.

Livlong's strengthened business model also reflected in its financial architecture. The Company continued to remain conservatively leveraged; it was under-borrowed relative to its revenues and profitability. This prudence strengthened long-term sustainability and provided strategic flexibility, empowering Livlong to invest in scale, technology, and customer service without high leverage.

While the full impact of the Company's business strengthening measures will become more visible from FY 2025-26 onwards, the foundations were laid. These foundational initiatives ensured that the Company remained equipped, not just to participate in industry growth but to lead it.

Positioning

Livlong aspires to be the most trusted brand in the Indian healthcare and insurance landscape.

Trust is not merely a brand attribute; it is a fundamental business driver. Customers engage with insurance products during vulnerability moments - when health concerns, medical emergencies, and emotional stress intersect. Their memory of a brand is then shaped by how swiftly, sensitively, and transparently it responds in their moments of need.

This context makes it imperative that Livlong builds a business not only capable of solving the problems of tomorrow but also capable of delivering something that no peer can - swift, compassionate, and clinically sound responses rooted in deep governance structures.

We believe that superior responses cannot arise by accident or from

isolated pockets of excellence. They must emerge from an organization-wide foundation of clinical governance - a concept gaining importance in healthcare insurance due to rising medical costs, increased focus on patient safety, complex treatment pathways, and the need for transparent oversight.

Clinical governance

At Livlong, clinical governance is anchored across seven pillars:

Quality and safety: Ensuring that all healthcare providers in our network follow evidence-based clinical standards.

Regulatory compliance: Adhering to evolving norms, guidelines, and frameworks to demonstrate transparency and accountability.

Risk management: Identifying, measuring, and proactively mitigating

risks to reduce medical errors and adverse events.

Customer-centricity: Strengthening communication, responsiveness, and transparency to build trust among patients, providers, and insurers.

Operational efficiency: Streamlining processes to reduce costs, optimize resources, and enhance service speed.

Continuous improvement: Embedding feedback loops and emphasizing learning-oriented culture.

Data integrity and clinical oversight: Ensuring responsible data usage, outcome measurement, and oversight mechanisms.

These seven pillars constitute a comprehensive framework for Livlong's long-term sustainability-enhancing stakeholder trust, improving patient outcomes, reducing cost leakages, and elevating customer satisfaction.

The transition of technology from a support function to a driver of competitive advantage has been deliberate. During the last financial year, our technology investment helped us create a multi-tenant technology architecture

Technology

Technology is not an enabler at Livlong; it is the fulcrum of our existence and the backbone of our clinical governance framework. We recognize that the more we invest in technology, the better we will empower customers to make informed choices in the products they buy.

Over the past few years, the Company made substantial investments in cutting-edge digital infrastructure. These investments deepened customer engagement, improved service delivery, and contributed to the Company's rising Customer Satisfaction Score.

The transition of technology from a support function to a driver of

competitive advantage was deliberate. During the last financial year, our technology investment helped us create a multi-tenant technology architecture; this empowered us to address the growing needs of businesses needing this back-end support on the one hand and widening the needs of our customers on the other.

The rationale behind this disproportionate investment is multi-fold:

Personalization: AI-powered chatbots and analytics enable tailored policy recommendations and services.

24/7 support: AI-driven chatbots offer instant assistance, improving customer engagement.

Data-driven insights: Advanced analytics and AI identify risk patterns, detect fraud, and optimize pricing.

Innovation: InsurTechs and partnerships enable new product development and distribution channels.

Customer convenience: Intuitive digital platforms make policy management seamless.

Always-on support: AI chatbots deliver round-the-clock assistance.

Automation: Robotic process automation enhances speed and accuracy in claims and underwriting.

Fraud detection: Machine learning models strengthen risk assessment and fraud identification.

Cost efficiency: Cloud infrastructure enhances scalability and lowers operating costs.

Regulatory compliance: Technology investments ensure adherence to evolving regulations and standards.

Inclusive access: Digital tools bridge geographical divides, reaching rural and Tier-II markets.

Product innovation: AI-driven products cater to evolving customer needs and preferences.

New markets: Digital platforms reach underserved segments, including rural and Tier-II cities.

Network expansion: Technology empowers collaboration with insurers via network capacity leasing.

One of the most significant outcomes of our technology investment has

been cost optimization. Despite higher volumes and increased revenues, the Company's operating cost remained at the same level as the previous year. At Livlong, we believe that this is not a one-off reality; as the Company scales faster, it will, thanks to its technology investment, do so at a relatively lower cost than peers and deliver widening surpluses available for reinvestment - the basis of sustainability.

One of the most significant outcomes of our technology investment has been cost optimization. Despite higher volumes and increased revenues, the Company's operating cost remained at the same level as the previous year.

De-risking

Livlong recognizes risk moderation as an indispensable pillar of sustained business performance. This need is amplified in a world defined by black swan events, uncertain macroeconomic forces, and rising volatility in health-related risks. This focus is important in an environment where the sheer number of variables affecting individual lives and businesses continues to rise.

During the financial year under review, the Company invested in a dedicated risk team, strengthened with structured processes to escalate risk insights to decision-makers. This team was complemented by mechanisms to ensure that insights reached organizational levels best equipped to address them. Board oversight was intensified, ensuring that risk management evolved from a checklist activity to a strategic organizational discipline, while ensuring that risk management was not just a box to be ticked but to be analyzed, debated and addressed. Risk understanding and mitigation initiatives were periodically reviewed

by Board members as a part of their performance evaluation cycles.

This institutionalized approach expanded risk ownership from a select group of executives to the entire organization, fostering a culture of early alerts, multi-directional insights, corrective action, and preventive thinking. This transition represented a shift from an individual-driven approach to an organization-wide engagement supported by expert perspectives and timely addressal.

A visible reflection of this strengthened risk framework was the fortification of the Company's phygital acquisition model - deeper physical engagement to reinforce trust, coupled with a strong digital presence to strengthen convenience and conversion. Investments in widening physical access enhanced confidence-building, while virtual touchpoints improved the overall customer convenience.

Moreover, Livlong widened its product portfolio, beginning with outpatient products and extending into a broad suite of health insurance solutions. Outpatient coverage was chosen as the starting point - a category of low visibility but high impact in daily

customer healthcare journeys. Over the past few years, the Company significantly expanded its product basket, diversifying across multiple products and business verticals. This helped strengthen Livlong's brand around the proposition that 'Livlong stands for a peace of mind.'

This broad-basing :

- Moderated concentration risk
- Diversified revenue streams
- Reduced exposure to sectoral down-cycles
- Enhanced cross-sell opportunities
- Improved predictability and quality of earnings

Collectively, these outcomes made the Company less vulnerable to economic or sectoral fluctuations while widening income streams from multiple product categories.

These outcomes collectively positioned the Company for industry-leading growth in the coming years. Based on the momentum of these initiatives, which continued well into the last financial year, Livlong is poised to deliver attractive, industry-leading growth in the coming year.

India's healthcare landscape is undergoing fundamental shifts.

Rising lifestyle diseases, soaring medical costs, improved awareness, and digital adoption have created a compelling case for prevention-led insurance.

This shift is reinforced by the growing prevalence of chronic diseases such as diabetes, hypertension, and heart disease, which demand long-term proactive management rather than episodic financial protection.

Building for the future

If a single word were to encapsulate Livlong's long-term direction, it would be 'Integrated.'

The Company's approach extends beyond insurance to holistic wellness. Our purpose is not merely to provide coverage during medical emergencies but to prevent, or minimize, the likelihood of such emergencies through proactive wellness interventions. We believe that limiting ourselves to being seen as a pure insurance provider would under-serve the customer. Our greatest value lies in helping customers reach a point where they do not need to utilize their insurance at all - through prevention-first healthcare.

India's healthcare landscape is undergoing fundamental shifts. Rising lifestyle diseases, soaring medical costs, improved awareness, and digital adoption have created a compelling case for prevention-led insurance. This shift is reinforced by the growing prevalence of chronic diseases such as diabetes, hypertension, and heart disease, which demand long-term proactive management rather than episodic financial protection. Wearables, health apps and digital platforms now enable insurers to offer personalized services and incentivise healthy behaviours, aligning with IRDAI's push for more customer-centric innovation.

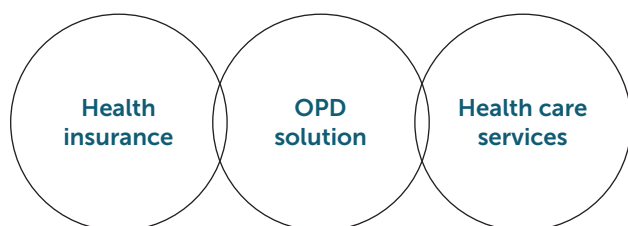
Livlong is responding through the following initiatives:

- Modular and customizable health plans
- Incentivization of healthy behaviours
- Strategic partnerships with wellness ecosystem providers
- Deep analytics for personalized risk assessment
- Digital tools to drive preventative care utilization

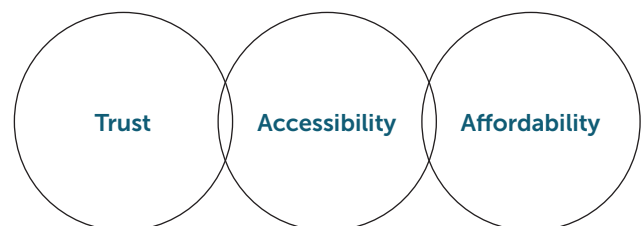
These interventions not only enabled personalized policies but also strengthened fraud detection, improved underwriting quality, and promoted proactive wellbeing across customer segments.

This integrated wellness-plus-insurance vision will reduce claims incidence, enhance customer engagement, and increase lifetime customer value. Ultimately, this approach will support a healthier population, lower long-term claims, and create deeper, more trusted customer relationships.

Our business segments



Three pillars of our business



Optimism

Livlong is optimistic about its near-term and long-term prospects.

India's healthcare spending, estimated at USD 608 Billion, is the country's second largest sector after retail. A significant proportion of this spending is out-of-pocket, exposing households to financial risk and accelerating the need for insurance solutions. Yet, health insurance penetration remained approximately USD 15 Billion, an immense opportunity. Out-of-pocket medical expenditure often erodes family savings and, in severe cases, pushes households into debt - highlighting an even stronger need for insurance protection.

Multiple structural catalysts support this optimism: rising per-capita incomes, growing health awareness, India's position as the world's second-largest elderly population, growing expenditure on lifestyle and chronic ailments and low market concentration, with the largest player accounting for a single-digit share. Healthcare is increasingly viewed as an extension of lifestyle priorities; spending on chronic conditions is rising faster than episodic illness expenditure - creating long-term annuity-like revenue opportunities. Tax reductions and regulatory encouragement for innovative insurance products are expected to accelerate sectoral growth.

Livlong is positioned to leverage this multi-decadal opportunity. The Company has not diluted equity; it has demonstrated execution capability; it possesses a strong, stable, experienced leadership team; it continues to grow its customer base and financial performance faster than better-capitalized peers. The organization also benefits from low people attrition and possesses a proven ability to sustain growth in a competitive market.

As the industry consolidates, Livlong will be strategically placed to capture share, accelerate growth, and build long-term value. When competitive intensity reduces and weaker players exit, Livlong's disciplined execution and a strong Balance Sheet should place it at an attractive advantage.

We believe our business model is capable of delivering 2-3x India's economic growth on a compounding basis - translating into sustained value creation for all stakeholders.

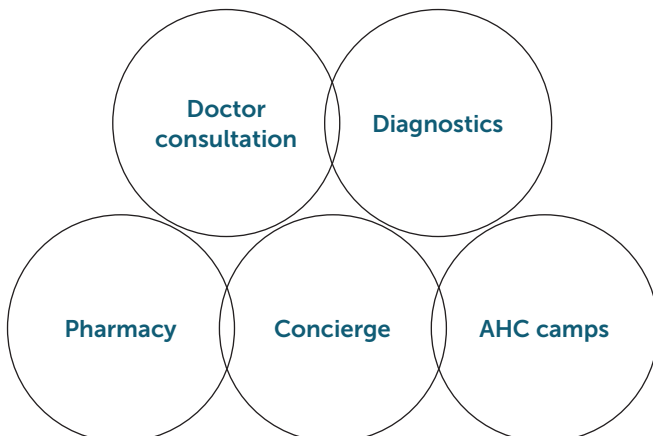
Our aspiration remains clear: to emerge as India's largest and most trusted healthcare institution within five years. This ambition reflects not only the vast market potential but also Livlong's confidence in its integrated model, customer-centric design, and long-term value creation philosophy.

Gaurav Dubey
Whole Time Director & CEO

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Services



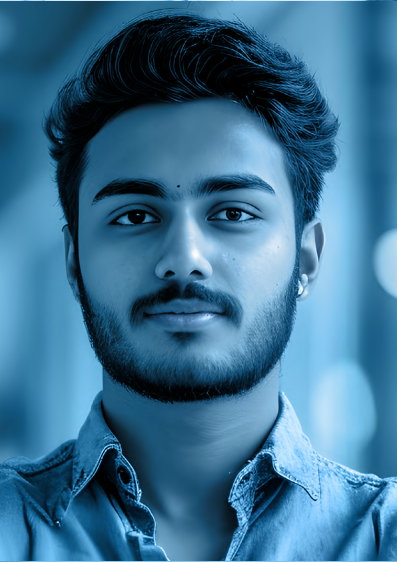
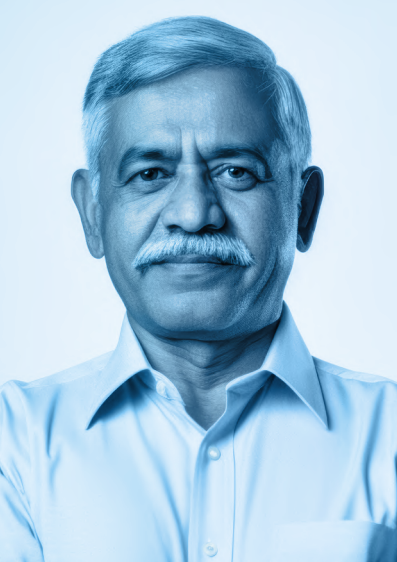
Customer satisfaction score

75%

August 2024

85%

October 2025



CORPORATE SNAPSHOT

Livlong
Protection
& Wellness
Solutions
Limited is a
differentiated
out-patient
insurance
solution
provider.

CORPORATE SNAPSHOT

Livlong focuses on the outpatient needs of India's healthcare sector.

It combines innovation with affordability and is accessible across 19,000 Indian pin codes.

It is building a robust network complement of doctors (26,000+), hospitals/clinics (260+) and NABL-accredited diagnostic laboratories (400+).

The Company is evolving from a service-provider to an integrated healthcare platform.



Objective

To become the leading provider of accessible, reasonable and affordable healthcare



Mission

Our mission is to provide accessible, inclusive, and high-quality healthcare for all.



Core team

Livlong Protection & Wellness Solutions Ltd. was founded by Gaurav Dubey (Whole-Time Director & Chief Executive Officer, DIN: 09277019), along with Ankit Goel (Co-founder & Chief Technology Officer, DIN: 02798475) and Dibyendu Nandi (Co-founder & Director, DIN: 09277009). The founding team is supported by seasoned professionals possessing an extensive experience in the healthcare and insurance sectors.



Livlong service offerings

The Company's comprehensive products and services include the following:

- Doctor consultations
- Wellness services
- Labs and diagnostics
- Dental and vision care
- Medicines
- Fitness tracking
- Home care
- Disease management
- OPD benefits
- Home ambulance services
- Webinars and customer engagement

This makes the Company a reliable one-stop solution provider for all the outpatient health care needs of its customers.



Values

- We constantly strive to identify our customers' problems and commit ourselves towards providing a seamless solution.
- We value our employees as they are the foundation of our success and provide meaningful and exciting opportunities to perform at their best.
- We are committed to highest standards of ethics and integrity.



Presence

The Company is committed to reach every corner of India, as its serving customers are in 800+ cities and 19,000 pin codes, addressed through a combination of technology, partnerships, and robust digital presence.



Human resource

The Company regards its employees as its biggest asset and vital contributors to its growth and success. The human resource team focuses on attracting the right talent, retaining them, and fostering strong employee engagement. Regular training programmes built skills and competencies. The Company implements recognition initiatives and performance-based reward programmes to encourage and motivate employees. As of 31st March 2025, the Company comprised a total of 112 employees.



Background

The Company was incorporated on 17 December 2014 as IIFL Asset Reconstruction Limited. It was subsequently renamed IIFL Corporate Services Limited. As the business explored new growth avenues in the healthcare and wellness space, the Company realigned its strategy and adopted the name Livlong Protection & Wellness Solutions Limited. In March 2021, the Company entered the healthcare and wellness domain, launching out-patient department (OPD) cover solutions under the brand 'Livlong 365'.



Brand

Livlong 365, the Company's subscription-based healthcare brand, empowers individuals with access to comprehensive healthcare at an affordable cost, prioritizing transparency, robust infrastructure, and compassionate care.



Awards and accolades



Livlong's performance across the years

Revenues

265.81

Rs. Million in FY 23

1,416.86

Rs. Million in FY 24

1,420.51

Rs. Million in FY 25

EBITDA

(122)

Rs. Million in FY 23

184.43

Rs. Million in FY 24

92.71

Rs. Million in FY 25

Profit after tax

(104.22)

Rs. Million in FY 23

115.41

Rs. Million in FY 24

26.80

Rs. Million in FY 25

Earnings per share

(25.42)

Rs. Million in FY 23

27.59

Rs. Million in FY 24

5.44

Rs. Million in FY 25

Net worth

(101.85)

Rs. Million in FY 23

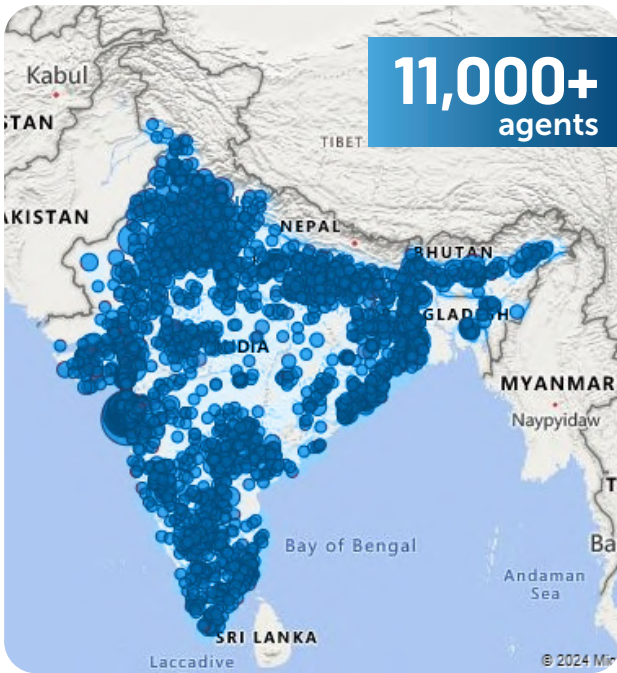
29.09

Rs. Million in FY 24

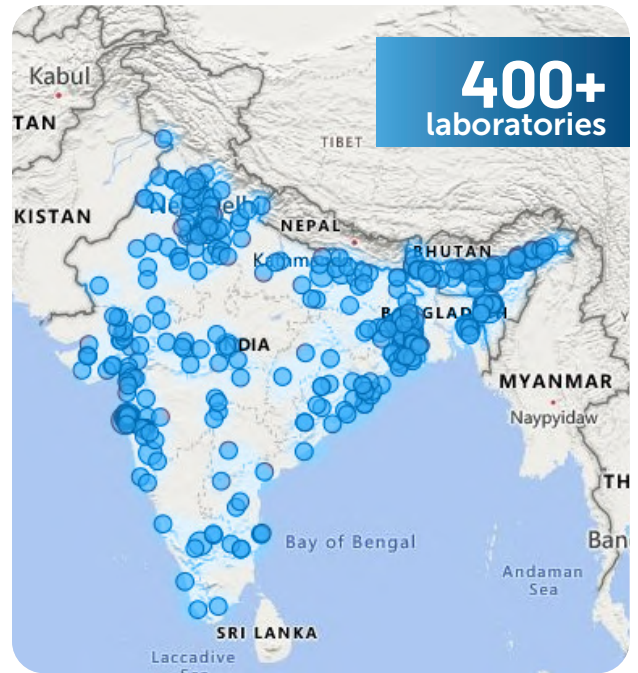
58.01

Rs. Million in FY 25

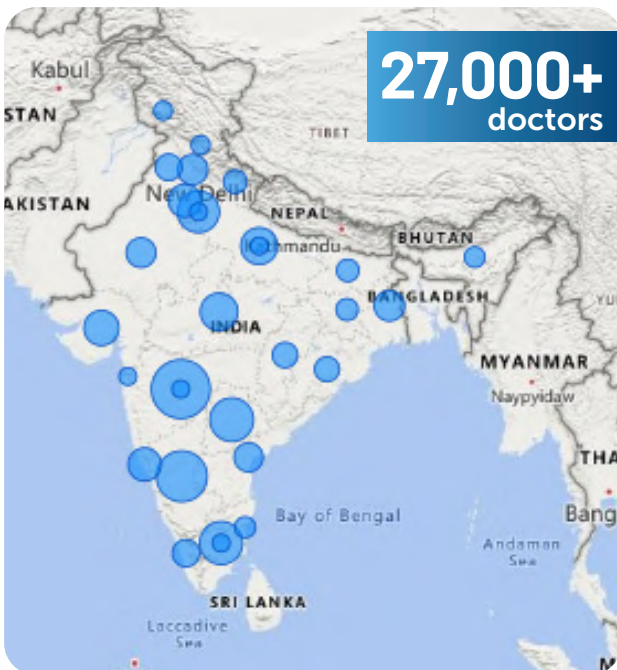
Livlong's pan-India network



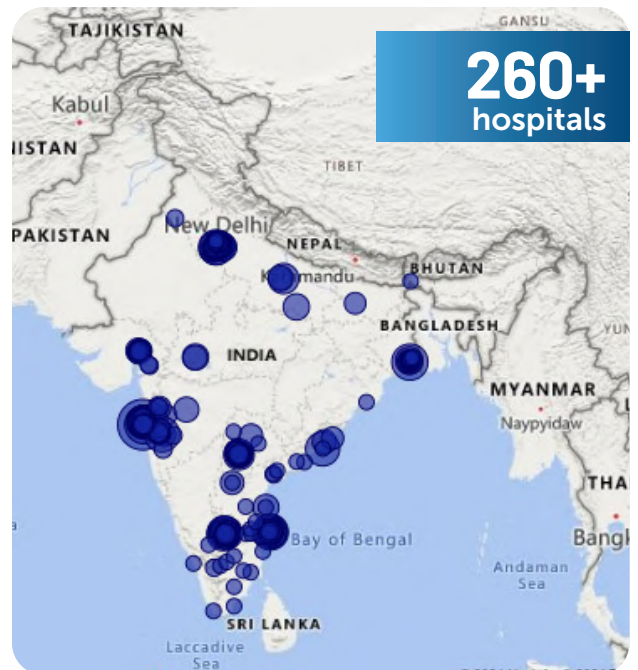
Agent network



Laboratories network



Doctor network



Hospital network

The voices of our customers

"Life in Mumbai is fast, and health often takes a backseat. But with Livlong, I feel like someone's always got my back. Booking a consultation, ordering medicines, is all so easy. *Ab tension kam ho gaya hai.*"

- Young professional,
Mumbai (age 28)

"As a mother, nothing matters more than your child's health. Earlier, every small fever or test felt stressful. With Livlong, everything is taken care of - doctor, tests, medicines. *Sach kahun, mann ko sukoon milta hai.*"

- Working mother, Bengaluru (age 35)

"When I introduced Livlong for my team, I thought it's just another benefit. But today, I see my employees healthier, happier. *Unki fikr kam hui hai, aur meri bhi. It truly feels like I am taking care of my people.*"

- Entrepreneur,
Ahmedabad (age 42)

"At this age, managing hospital visits alone is not easy. A part of our Livlong's health manager feels like family. From appointments to medicines, everything is handled. *Aisa lagta hai koi apna saath hai.*"

- Senior citizen, Delhi (age 67)

"I always thought insurance is complicated and expensive. Livlong changed that for me. Simple, affordable, and transparent. *Pehli baar laga ki yeh mere liye hi bana hai.*"

- First-time insurance user, Patna (age 31 years)

"My work hours are crazy, and stepping out for a doctor is difficult. With Livlong, I can consult anytime. *Raat ho ya din, doctor bas ek click duur hai.* It just fits into my life."

- IT professional, Hyderabad (age 29)

As a student, I always worried about medical expenses. Livlong's flexible model really helps. *Jitni zarurat, utna kharcha.* It feels fair and manageable."

- Student, Chennai (age 22)

"Managing the health of the whole family is not easy. But Livlong has made it simpler. From tests to medicines, everything is connected. *Ab bhaag-daud kam ho gayi hai.*"

- Homemaker, Jaipur (age 45)

"Healthcare is not just about emergencies, it is about everyday care. That's where Livlong stands out. *Yeh sirf insurance nahi, ek saathi hai.* It supports me in my daily life."

- Young entrepreneur, Kolkata (age 33)

"We worry less about our health now. Regular check-ups, reminders, support - everything is taken care of. *Zindagi thodi aasan lagne lagi hai.* Livlong gives us a peace of mind."

Retired couple, Pune (ages 70 and 65)



Livlong: Building a resilient health eco-system

Overview

At Livlong, resilience is driven by the power of business integration. In an environment where healthcare demands are rising, disruptions inevitable, and care continuity critical, a resilient health ecosystem is essential for reliability, affordability, and trust. By integrating technology, data, and partners into a single, unified system, we create a connected ecosystem that can adapt, respond, and scale effectively. This integration enables us to track performance, improve outcomes, accelerate care delivery, and enhance transparency across the healthcare journey. The result is consistent, dependable care at scale - delivered seamlessly and reliably, precisely when it matters most.

Major gaps in the Indian health ecosystem...

Fragmented patient records and poor interoperability

Many healthcare providers (clinics, hospitals, labs) operate in silos, with little or no seamless exchange of patient medical data. This means that records are scattered or paper-based, and doctors do not have full visibility into a patient's history. As a result, care continuity suffers and redundancy increases.

...and how Livlong addresses them

Unified digital health records through ABHA integration

Livlong is integrated with the Ayushman Bharat Health Account (ABHA), enabling users to create and link their digital health ID on the platform. This allows secure storage, access, and consent-based sharing of medical records across providers, reducing fragmentation, eliminating paperwork, and improving care continuity while aligning with India's national digital health vision.

Major gaps in the Indian health ecosystem...

High out-of-pocket costs and limited insurance coverage

A large proportion of Indian healthcare spending is out-of-pocket, owing to the exclusion of outpatient costs or rising healthcare costs outpacing incomes, leading to debt.

Urban-rural divide and infrastructure constraints

Healthcare services and specialist care in India remain concentrated in urban centres, creating an urban-rural divide. Rural and remote regions often face acute shortages of doctors, diagnostic facilities, and access to essential medicines. Primary health centres (PHCs) and Community health centres (CHCs), which serve as the first point of care for many, frequently operate with limited infrastructure, equipment, and staffing. As a result, patients are forced to travel long distances for basic medical needs, leading to delayed treatment, higher costs, and poorer health outcomes.

Low insurance penetration in smaller cities

Insurance awareness and adoption remain significantly lower in Tier 2 and Tier 3 cities compared to metros. Limited on-ground outreach and low familiarity with insurance products reduce trust and uptake, while existing offerings are often poorly aligned with local income levels and healthcare needs. The lack of affordable, relevant, and easy-to-understand insurance solutions leaves large sections of the population financially vulnerable to medical expenses, perpetuating dependence on out-of-pocket spending.

Limited access and continuity of outpatient (OPD) care

India's healthcare financing system is largely hospitalization-centric, with most insurance products excluding outpatient care. As a result, routine doctor consultations, diagnostic tests, medicines, and follow-up visits are paid for out-of-pocket. This places a sustained financial burden on individuals and families, particularly those managing chronic conditions, and discourages timely consultations and preventive care. Over time, the absence of continuous OPD support leads to delayed diagnosis, higher treatment costs, and avoidable health complications.

...and how Livlong addresses them

Digital-first, lower-cost OPD healthcare

Livlong operates as a digital-first OPD platform offering consultations across specialties, diagnostics, medicines, and home care services. By consolidating outpatient services into a single platform, Livlong lowers costs, improves access and convenience, and strengthens preventive and early-stage care typically excluded from traditional insurance.

Inclusive insurance and financial protection:

Livlong combines affordable insurance with healthcare services tailored for middle- and lower-income customers, as well as SMEs and their employees. This integrated approach improves insurance accessibility, strengthens financial protection, and reduces out-of-pocket healthcare expenses.

Targeted expansion in tier 2 and tier 3 cities

Livlong is expanding into tier 2 and tier 3 cities via on-ground service hubs and local outreach. This strategy addresses awareness and access gaps, helping bridge the urban-rural divide and extend organized healthcare beyond metros.

Specialized programmes for vulnerable groups

Livlong introduced targeted programmes for vulnerable populations, including elderly care solutions that integrate consultations, diagnostics, medicines, and emergency support. These initiatives ensure continuity, affordability, and timely care, supporting long-term health and independence for aging populations.

How Livlong transformed over the years

Overview

Over the years, Livlong has evolved from an OPD-focused healthcare offering into a fully integrated, technology-led health and insurance ecosystem. What began as a solution addressing everyday outpatient needs has expanded into a comprehensive platform that combines digital healthcare, insurance, wellness, and preventive care. Through investments in technology, clinical governance, and on-ground access, Livlong has strengthened trust, improved affordability, and widened accessibility across customer segments and geographies. Livlong operates as a resilient, scalable ecosystem-enabling continuity of care, reducing out-of-pocket expenses, and delivering dependable healthcare support across the full lifecycle, precisely when it matters most.

Customer experience & trust

Before: Customer experience was managed primarily through operational responsiveness within a limited OPD-focused model, with fewer structured feedback loops and limited ability to track satisfaction holistically across the customer journey.

After: Customer experience has become a strategic priority, supported by integrated processes, technology, and governance. Systematic measurement, transparency, and service responsiveness have driven the Customer Satisfaction Score to an all-time high of 85%, reinforcing trust and validating investments in people, platforms, and empathetic service delivery.

Business scope

Before: The Company operated largely as an OPD-centric healthcare solution, addressing outpatient consultations, diagnostics, and medicines.

After: The Company has evolved into an integrated healthcare insurance ecosystem, spanning OPD, insurance, wellness, and preventive care - covering the full healthcare lifecycle and expanding our relevance across customer segments.

Technology & operating model

Before: Technology primarily played a supporting role in enabling service delivery within the OPD framework.

After: Technology forms the backbone of Livlong's operating model - driving clinical governance, automation, cost optimization, fraud detection, regulatory compliance, and scalable multi-channel engagement.

Brand positioning & value proposition

Before: Livlong was positioned as an affordable OPD healthcare facilitator, addressing everyday medical expenses.

After: Livlong is positioned as a trusted, integrated healthcare and insurance partner - delivering accessibility, affordability, transparency, and dependable care at scale, especially in moments of vulnerability.

Digital health infrastructure

Before: Livlong operated without integration into national digital health infrastructure. Medical records were largely episodic, fragmented across providers, and dependent on manual processes, limiting care continuity and data-driven clinical decision-making.

After: Through Livlong, the Company is integrated with the Ayushman Bharat Health Account (ABHA) under the Ayushman Bharat Digital Mission. Customers can create, link, store, retrieve, and securely share health records across hospitals, clinics, labs, and care providers. This integration reduces administrative friction, improves clinical outcomes, enhances data security, and empowers patients - forming a foundational pillar of a resilient, interoperable healthcare system.

Care delivery model

Before: The Company's offering was largely OPD-focused, addressing outpatient consultations and related services as standalone healthcare touchpoints.

After: The Company operates as a one-stop, integrated healthcare platform, offering OPD consultations across specialties, diagnostics, medicines, home care, and wellness and preventive services. With access to a large national network of doctors and service providers, the platform connects patients, providers, and insurers into a single ecosystem - improving coordination, convenience, and continuity of care at scale.

Care for aging and chronic health needs

Before: Healthcare engagement was episodic and reactive, with limited support for long-term or chronic health conditions and minimal structured offerings for elderly populations.

After: Livlong has introduced specialized care models for elderly and chronic care, integrating consultations, diagnostics, medicines, home care, and emergency support. These programs shift the focus from acute, hospital-centric treatment to preventive, continuous care - reducing avoidable hospitalization and strengthening the long-term sustainability of the healthcare ecosystem.

Distribution & access model

Before: Distribution relied primarily on limited digital channels and direct interactions.

After: Livlong operates a phygital distribution model, combining digital platforms with on-ground touchpoints and assisted channels. This approach enhances reach, trust-building, and conversion - especially in Tier 2 and Tier 3 markets.

6 factors that make Livlong's business model future-forward

India's shifting health burden

Over the next few decades, India's healthcare needs will shift decisively from acute, episodic treatment to chronic, lifelong care, driven by a sharp rise in lifestyle diseases, mental health conditions, cancer survivorship, and a rapidly aging population.

Healthcare will no longer follow a 'visit-treat-exit' model but will require continuous engagement through regular consultations, diagnostics, medicines, follow-ups, and preventive screening. Livlong's OPD-first, longitudinal care model is designed for exactly this reality.

While hospitals are optimized to treat events, Livlong is building an ecosystem that manages health over time - making it inherently more relevant as chronic care becomes the dominant demand.

The emergence of integrated care

Standalone insurance models will become increasingly unsustainable as hospital costs rise faster than incomes, claim ratios worsen, and outpatient expenses - which form the majority of healthcare spend - remain largely uninsured. Livlong's integrated approach addresses

this structural flaw by combining insurance with OPD care, diagnostics, digital triaging, and preventive interventions. This shifts healthcare from a reactive model to a proactive system, focused on keeping people healthy and reducing claims before they occur.

The result is a model that is more profitable, scalable, and regulator-friendly - offering a viable path for insurers to survive and grow over the next 20 years.

Digital health infrastructure

India's digital health stack - anchored by ABHA and the Ayushman Bharat Digital Mission - will become as foundational as Aadhaar, with medical records following patients rather than institutions. As AI-driven care expands, clean, longitudinal health

data will be essential. Livlong is already future-proofed through ABHA integration, record-centric design, and a platform-based architecture that is not locked to any single provider. In the coming decades, the most powerful healthcare players will not be those

that own hospitals, but those that orchestrate patient data and care journeys. Livlong is positioning itself as a health operating system, not just a service provider.



Tier 2 and Tier 3 penetration

With urban markets nearing saturation, the next wave of healthcare growth is expected to come from Tier 2 and Tier 3 cities, semi-urban regions, and first-time insurance buyers. These populations require affordable, mobile-first, and easily distributable

healthcare solutions rather than premium, hospital-centric models. Livlong's cost-efficient, digital-first approach - unburdened by dependence on high-end hospital infrastructure - makes it well suited to serve this demographic shift. Over the next few decades, India's

largest healthcare platforms will be mass-access ecosystems, not urban luxury brands, and Livlong is building where future patients will be.

Elderly care will become a national crisis

India is largely unprepared for the rapid aging of its population, as nuclear families, migrant workforces, and the absence of structured elderly-care systems leave millions of seniors without consistent support. Elderly care

will evolve into a major economic, policy, and social priority, becoming a trillion-rupee market over time. Livlong's early focus on elderly and chronic care-through home-based services, OPD-linked care, digital monitoring, and insurance-

backed support-gives it a significant head start. This early 'muscle memory' positions Livlong to scale meaningfully as elderly care becomes a national necessity.

Employers will become health ecosystem buyers,

As SMEs dominate employment in the future, employers are expected to increasingly seek healthcare solutions that go beyond hospitalization cover to address absenteeism, mental health, OPD access, and predictable healthcare

costs. Livlong's SME-focused bundles - combining insurance, OPD care, wellness, and digital management - are closely aligned with these evolving needs. Simple, outcome-oriented, and digitally managed, these offerings position

Livlong as a long-term B2B health infrastructure partner rather than merely an insurance provider, strengthening its relevance in the future of employee healthcare.

Livlong's competitive moat



Data-driven customer intelligence

Livlong's moat is anchored in its structured data ecosystem, capturing granular, end-to-end touchpoint data across wellness and healthcare journeys. This intelligence enables real-time monitoring, predictive escalation, personalized engagement, and performance benchmarking. Over time, the resulting proprietary feedback loop strengthens product design, process efficiency, and experience quality - creating a barrier difficult to replicate without comparable historical data.

Integrated service delivery architecture

Livlong's end-to-end service stack delivers a seamless, fully trackable customer journey, with every request managed through a single, auditable system. This orchestration ensures reliability, faster resolution, and minimal leakage, offering a scale advantage that fragmented or new entrants struggle to match.

Trust-centric brand philosophy

Operating in moments of vulnerability, Livlong embeds trust as a design principle. Transparent communication, proactive updates, and empathetic interactions build emotional loyalty, creating a brand moat in a sector often marked by opacity and delays.

Deep ecosystem partnerships

Long-standing relationships with diagnostics, wellness providers, doctors, labs, and insurers expand reach, ensure consistent quality, and enable faster turnarounds. These integrated networks create meaningful switching costs for partners and customers.

Technology-led speed advantage

Livlong's proprietary automation across ticketing, workflows, communication, and reporting drives superior service speed. Faster resolution improves CSAT, retention, and renewals, widening the gap versus players reliant on manual or semi-digital processes.

Customer experience flywheel

A robust CSAT framework converts every interaction into insight, continuously refining service delivery. As scale increases, this flywheel strengthens satisfaction, lifetime value, and organic advocacy-reinforcing Livlong's competitive edge.

Operational discipline and risk governance

Structured risk management, clear escalation protocols, and strong oversight transform governance into a strategic advantage, ensuring reliability even in volatile operating environments.

Human capital advantage

Teams trained in empathy, clarity, and accuracy create a cultural moat critical to healthcare service delivery - one that technology alone cannot replicate.



**Livlong
strengthened its
core business
strategy around
three principal
pillars: Trust,
Accessibility,
and Affordability**

Overview

The financial year 2024-25 was a defining year for Livlong. Operating amid regulatory recalibration, evolving customer expectations, and rapid shifts within India's healthcare and insurance landscape, the Company focused on strengthening the structural foundations of its business.

India's healthcare sector is undergoing a fundamental transformation. Healthcare expenditure has expanded from Rs. 9.4 Lakh Crore in 2016 to Rs. 31.9 Lakh Crore in 2023 and is projected to reach Rs. 54.7 Lakh Crore by end of 2025, growing at a CAGR of 17.5-22.5%. Healthcare spending, currently at 3.3% of GDP, is expected to rise to nearly 5% by 2030, supported by rising incomes, improved affordability, increased insurance penetration, and strong policy backing. Digital health emerged as a major catalyst, with the market projected to grow from Rs. 75,658 Crore in 2024 to Rs. 4.1 Lakh Crore by 2033 (Source: IBEF).

Against this backdrop, Livlong's strategy was anchored in aligning its operating model with long-term sectoral shifts - particularly the growing relevance of outpatient care, digital enablement, and prevention-led healthcare.

Trust: Building a customer-first, protection-oriented franchise

The insurance industry is decisively moving towards a customer-centric framework, with regulators emphasizing protection over product-push. At Livlong, this regulatory shift aligns deeply with our philosophy. Trust is not a marketing construct - it is earned at moments when customers are most vulnerable.

Our approach to trust is rooted in governance, transparency, and responsiveness. We continued to strengthen our clinical governance framework, ensuring that quality, safety, regulatory compliance, risk

management, and patient-centricity are embedded across the value chain. These principles guide not only claims processing but also care delivery, clinical partnerships, and customer engagement across every touchpoint.

During FY 2024-25, Livlong delivered over 7 Million OPD consultations to more than 5 Million active customers, reinforcing trust through consistency, reliability, and scale of service delivery. Integration with ABHA-enabled digital health records improved care continuity, reduced administrative friction, and enhanced

customer experience - strengthening confidence in the platform.

Trust is also reinforced by disciplined diversification. By expanding from a hospitalization-centric insurance approach to OPD coverage and integrated healthcare solutions, Livlong reduced concentration risk, improved earnings predictability, and positioned itself as a comprehensive healthcare partner rather than a single-product insurer.

Accessibility: Expanding reach through distribution and digital integration

Accessibility remained central to Livlong's growth agenda. During the year, we strengthened our distribution architecture across multiple channels to ensure that healthcare protection reached customers where and how they preferred to engage.

We expanded partnerships with eight NBFCs, primarily small and mid-sized institutions, enabling deeper penetration across priority customer segments. In parallel, we continued to strengthen our direct selling agent (DSA) network. DSAs, as subject-matter experts, played a

critical role in sourcing larger-ticket opportunities, while intermediaries remained essential in widening reach and improving conversion.

A key driver of scale was the rapid expansion of our alternate channel, where distribution and product capabilities were enhanced in tandem. This channel demonstrated strong quarterly momentum and is expected to nearly double in size over the next year.

From an operational perspective, Livlong expanded its healthcare

presence to over 800 cities during FY 2024-25 and initiated groundwork to extend services across more than 19,000 pin codes, with a long-term ambition to reach deeper into tier-2, tier-3, and tier-4 markets. This expanding footprint, combined with our digital-first access, significantly improved healthcare availability for previously underserved populations.

Corporate OPD represented a particularly compelling accessibility opportunity. OPD coverage - once a niche add-on - is moving into the mainstream. Coverage bundled

with health insurance policies has increased nearly four-fold over the last three years, rising from 5% to nearly 22% of policies (Source: Business Standard). OPD engagement is structurally higher than hospitalization cover, with customers typically

making three to four claims annually, embedding insurance into everyday healthcare consumption.

We are at an inflection point in this segment. Over the coming year, our focus will be on offering OPD solutions as a value-added service

to customers acquired through our insurance business-deepening engagement, strengthening retention, and reinforcing Livlong's relevance in daily healthcare journeys rather than maximizing near-term monetization.

Affordability: Structurally improving economics for customers and insurers

Affordability remains the most critical lever for expanding healthcare insurance penetration in India, particularly as outpatient care continues to be the largest cost burden for households.

Livlong's OPD-led strategy is aligned with structural improvements underway in the ecosystem. The National Health Claims Exchange (NHCE), currently being piloted across 400 hospitals under PM-JAY, is expected to reduce OPD claim processing costs by approximately

Rs. 50 per claim. This improvement materially enhances scalability and commercial viability, enabling broader OPD coverage at lower cost.

Regulatory tailwinds further support affordability. IRDAI's long-term vision of 'Insurance for All by 2047' is driving innovation in group and retail OPD products, while seamless API integrations are enabling OPD coverage to be embedded directly into HR management systems - driving enrolment rates approaching 95%.

We are also witnessing traction in the SME segment. Following targeted team augmentation, business volumes have scaled, with monthly revenues running into a couple of crores or rupees. Expanding SME and corporate partnerships will remain a strategic priority, enabling preventive and OPD care to be delivered at scale while maintaining cost discipline.

Service quality, integration, and innovation

FY 2024-25 also marked a year of meaningful innovation. The launch of the Upper Crust Premium Healthcare Programme was a defining milestone, offering customers a dedicated health manager as a single point of contact for all healthcare needs. This model simplifies complex care journeys by coordinating doctor consultations, hospital admissions, diagnostics, medicine delivery, and green-channel

hospital processes. It extends support to family members - particularly elderly parents - ensuring medication adherence and timely care even when customers are travelling.

These initiatives strengthened integration across Livlong's healthcare ecosystem. Diagnostics, teleconsultations, hospital care, wellness programmes, and insurance linkages are now connected into

a unified, seamless experience. The personalized health manager model bridges digital platforms with on-ground execution, while ABHA integration enables secure, consent-based data sharing - reducing duplication, improving clinical efficiency, and enhancing patient outcomes.

Outlook

Livlong entered the coming year with confidence and clarity. Regulatory tailwinds, such as revised labour codes, expanding OPD adoption, and accelerating digital integration, placed the Company in a strong competitive position. We are proactively enhancing capacities across distribution, operations, and technology to ensure growth opportunities are supported by execution readiness.

Our strategy remains disciplined: diversify prudently, build capabilities ahead of the curve, and prioritize long-term customer value over short-term monetization. As OPD-led, digitally enabled healthcare models increasingly become foundational to India's healthcare ecosystem, Livlong is positioned to bridge the gap between affordability, accessibility, preventive care, and everyday health security.

The journey ahead is one of scale with purpose. The foundations laid during FY 2024-25 position Livlong to deliver sustainable, industry-leading growth-while remaining anchored to what matters most: the health, trust, and confidence of our customers.

Dibyendu Nandi
Co-Founder & Director

Livlong's competitive matrix

Brand

- Positioned the Company as a caring, customer-first organization
- Built deep specialization in healthcare and wellness
- Maintained strong focus on Return on Capital Employed (ROCE)
- Operated with a lean, low-cost structure that remains resilient across market cycles
- Offered relevant, scalable and profitable OPD solutions
- Delivered affordable coverage without compromising sustainability

Technology enablement

- Accelerated end-to-end data digitization
- Leveraged AI and advanced analytics for hyper-personalized offerings
- Invested in automation, cloud infrastructure and process optimization to improve efficiency and scalability

Service excellence

- Prioritized timely, reliable and empathetic service delivery
- Strengthened cashless, technology-enabled claims processing
- Simplified claims journeys to drive higher customer satisfaction and repeat usage
- Increased active customers to 50,000 active customers in FY 2024-25 from ~17,000 in FY24.

Revenue

- Converted brand equity into sustainable revenue growth
- Expanded distribution through multi-channel and omnichannel models
- Strengthened partnerships with corporates, NBFCs and insurers
- Diversified revenue streams through a broad and balanced product portfolio
- Drove incremental revenues via continuous product innovation and value-added services

Accruals-led growth

- Pursued high-growth trajectories supported by strong net worth and internal accruals
- Maintained a disciplined Balance Sheet, with a net worth of Rs. 58.01 Million in FY 2024-25

Responsibility and governance

- Ensured comprehensive regulatory compliance across operations
- Invested in initiatives to reduce environmental impact and carbon footprint
- Maintained transparent disclosure and communication of compliance and governance standards

Livlong: Addressing India's enduring healthcare challenges



Challenge#1

High frequency of OPD claims

OPD claims occur far more frequently than IPD claims due to routine outpatient consultations, diagnostics and pharmacy usage, placing a significant pressure on claims processing infrastructure.

Counter-initiative: Livlong has built robust, scalable data management and adjudication systems capable of handling high-volume claim flows with speed, accuracy and reliability.

Challenge#2

High cost of auditing small-value OPD claims

The cost of auditing low-ticket OPD claims can often exceed the value of the claims themselves, making it difficult to balance fraud control with cost efficiency.

Counter-initiative: Livlong leverages Optical Character Recognition (OCR) and workflow automation to digitize documents and automate claim processing, significantly reducing turnaround times, minimizing manual intervention while improving operational efficiency while customer experience through faster payouts.

Challenge#3

Requirement for comprehensive OPD provider networks

Insurers require wide OPD networks across pharmacies, diagnostic centres and physician clinics to ensure accessibility while managing service costs.

Counter-initiative: Livlong has established an extensive multi-provider OPD network, enabling insurers to negotiate competitive rates, optimize costs and deliver improved accessibility and satisfaction for customers.

Challenge#4

Limited OPD penetration beyond Tier-1 cities

OPD services remain concentrated in major urban centres, restricting access in Tier-2 and Tier-3 cities.

Counter-initiative: Livlong is actively expanding its network footprint across Tier-2 and Tier-3 locations, improving OPD access in underserved markets and supporting inclusive growth and wider market penetration.

Challenge#5

Managing overutilization while maintaining affordability

Unrestricted OPD usage can lead to overutilization of minor services, impacting cost sustainability and pricing.

Counter-initiative: Livlong's OPD products incorporate service-wise sub-limits for consultations, diagnostics and medicines, helping curb misuse, reduce fraud and wastage, and maintain long-term affordability for customers and insurers.

Challenge#6

Need for faster settlement and efficient payment models

Delayed settlements and complex payment processes create cash-flow challenges for providers and administrative friction for insurers.

Counter-initiative: Livlong's co-pay and scan-and-pay models enable faster settlements, improve provider cash flows, reduce administrative overheads and enhance customer experience, while encouraging responsible healthcare utilization.

Why Livlong is increasingly relevant in today's world

How Livlong is emerging as a critical enabler of accessible, connected, and everyday healthcare





Rising everyday healthcare costs

Healthcare inflation in India is increasingly driven by OPD expenses such as doctor consultations, diagnostic tests, and long-term medication. These costs are frequent, unavoidable, and largely paid out-of-pocket. Livlong addresses this gap by offering structured, affordable solutions that make routine healthcare predictable and financially manageable for individuals and families.

Shift from episodic to continuous care

Healthcare is no longer viewed only through the lens of hospitalization. Consumers are focusing more on preventive care, chronic disease management, and regular monitoring. Livlong enables this transition by supporting continuous engagement across consultations, diagnostics, and follow-ups, ensuring better health outcomes rather than one-time interventions.

Digital-first consumer behavior

With widespread smartphone adoption and growing acceptance of telemedicine, consumers expect healthcare to be accessible anytime, anywhere. Livlong's digital-first approach allows users to consult doctors, manage health records, and access services through a seamless platform, aligning with modern expectations of convenience and speed.

Fragmented healthcare ecosystem

India's healthcare system remains highly fragmented, with patients navigating multiple providers, payment systems, and processes. Livlong brings these elements together—doctors, labs, pharmacies, and insurers—into a single, integrated ecosystem. This reduces friction, improves coordination, and enhances the overall patient experience.

Demand for scalable, transparent health solutions

As insurers, employers, and healthcare partners look for solutions that can scale efficiently, transparency and data accuracy become critical. Livlong's technology-driven infrastructure enables real-time tracking, efficient claims processing, and consistent service delivery, making it a dependable partner in a rapidly expanding healthcare landscape.

How pay-as-you-go addresses key challenges in health insurance

Health insurance in India has become essential due to rising medical costs. Yet, many face challenges such as high premiums, rigid plans, and underutilized coverage. Pay-as-you-go (PAYG) health insurance can directly tackle these issues.



1

High cost of premiums → Cost-effectiveness

Traditional health insurance requires paying annual premiums regardless of usage. PAYG shifts this model by charging only for actual usage - doctor visits, diagnostics, or hospitalizations. This reduces unnecessary expenditure, especially for healthy individuals who rarely seek medical care.

2

Inflexible plans → Flexibility

Fixed annual plans often lock individuals into coverage that does not match their needs. PAYG allows you to customize coverage as per your healthcare requirements, ensuring you pay only for what you need, when you need it.

3

Young and healthy individuals overpaying → Tailored coverage

Many young or low-risk individuals end up paying for benefits they do not use. PAYG provides a scalable solution, enabling them to access essential healthcare without overpaying.

4

Financial stress from lump-sum payments → Reduced pressure

Annual premiums can feel like a financial burden. PAYG spreads payments over usage events, making healthcare more affordable and manageable.

5

Encourages responsible healthcare use → Preventing healthcare

Since payments are tied to usage, individuals become more conscious about their healthcare needs, promoting preventive care and efficient utilization of services.

SECTORIAL POTENTIAL

Chronic diseases - India's silent epidemic

Obesity

67

%, percentage of urban women possessing a greater chance to be obese compared to rural

52

%, percentage of urban men possessing a greater chance to be obese compared to rural

23

%, higher probability of urban people becoming obese compared to rural

8

%, higher probability of women becoming obese compared to men

63

%, percentage of professionals who are overweight (BMI > 23), increasing their risk of lifestyle-related health issues

33

%, higher probability of individuals over 40 to be obese due to slower metabolism, hormonal changes, and reduced physical activity

Hypertension

1

Out of every four Indians who suffer from hypertension, yet remain unaware of their condition

1

Out of every three hypertensive individuals who get diagnosed, leading to delayed treatment

<20

%, percentage of people with hypertension receiving medical treatment, increasing the risk of severe health complications

~8.3

%, percentage of hypertensive individuals who manage to achieve proper blood pressure control through treatment and lifestyle modifications

Diabetes

1

Out of every 20 Indians who have diabetes

3

Out of every 20 individuals who are at risk due to pre-diabetes

25.8

%, percentage of people with diabetes who are left undiagnosed

Cardiovascular diseases (CVD)

1

Out of every four cases where CVD has become the leading cause of death in India

70

%, percentage of deaths related to non-communicable diseases in India

59

%, increase in years of lives lost due to CVDs, highlighting its severe impact on life expectancy

Non-alcoholic fatty liver disease (NAFLD)

7-22

%, percentage of healthy children in India who have NAFLD, with prevalence increasing with age

55-80

%, prevalence of NAFLD in obese children

39

%, prevalence of NAFLD in males

35

%, prevalence of NAFLD in females

40

%, prevalence of NAFLD in urban population

29

%, prevalence of NAFLD in our rural population

(Source: Indian Insurtech Association - OPD Report 2025)

SECTORIAL POTENTIAL

The rationale of our business presence: **OPD comprises 70%** of Indian healthcare spending



Overview

In India, conventional health insurance has long been centered on hospitalization, leaving the everyday medical expenses, that people routinely incur, largely unaddressed.

In reality, most families spend significantly more on outpatient needs - doctor consultations, medicines, and diagnostic tests - than on hospital stays.

Nearly 70% of total healthcare spending in the country comes from OPD-related costs, yet traditional insurance products were built almost exclusively around inpatient treatment. This mismatch created a sizeable gap between what people were actually paying for and what their insurance policies were prepared to cover.

Factors driving OPD coverage growth in India

Rising healthcare costs: India has one of the highest out-of-pocket healthcare spending levels globally, and OPD expenses - doctor consultations, diagnostic tests, and medications - form the largest share of this spending. Unlike hospitalization, which is episodic, OPD costs occur frequently and accumulate through the year. With healthcare inflation rising annually, OPD coverage serves as an essential financial buffer. By offering reimbursements or cashless benefits through wide networks of clinics, pharmacies, and diagnostic centers, OPD coverage helps households manage recurring medical expenses predictably and affordably.

Rapid increase in chronic diseases: Chronic diseases such as diabetes, hypertension, thyroid disorders, and cardiovascular issues require continuous medical engagement - routine check-ups, regular diagnostic tests, medication refills, and lifestyle consultations. For such conditions, OPD benefits often prove more valuable than hospitalization coverage because they align directly with daily healthcare needs. As chronic illnesses push healthcare consumption from episodic to continuous care, OPD plans - many of which allow multiple claims within a policy year - become indispensable for financial protection and better long-term health outcomes.

Limited healthcare infrastructure: India faces systemic constraints such as low hospital bed availability

and one of the world's lowest doctor-patient ratios. This creates a significant pressure on emergency and inpatient services. By shifting routine, preventive, and non-critical care to outpatient settings, OPD-based insurance helps decongest hospitals and improves access to timely care. The rapid expansion of telemedicine and digital consultations since COVID-19 has made outpatient care more accessible, especially in Tier-2 and Tier-3 regions. OPD policies - whether standalone, add-on, or modular - support this shift by covering digital consultations, minor procedures, and therapies that do not require hospitalization.

Preventive healthcare and early detection: As lifestyle-related conditions rise, preventive healthcare is gaining importance across age groups. OPD coverage supports this shift by covering services such as routine screenings, annual health checks, early diagnostics, physiotherapy, behavioral therapy, nutrition consultations, and medication adherence programs. These interventions reduce long-term disease severity, prevent complications, and lower hospitalization risk. For insurers, stronger preventive care helps reduce claim inflation; for consumers, it promotes holistic, continuous, and proactive health management.

Growth of the digital health ecosystem: Technological advancements are transforming how OPD services are delivered and

insured. Teleconsultations, digital diagnostics, remote monitoring, e-pharmacies, and AI-driven triaging have scaled. On the insurer side, enhancements such as digital claims processing, automated KYC, AI-based fraud detection, and big-data analytics have increased efficiency and reduced operational friction. As insurers become better equipped to manage high-frequency, low-value claims, OPD coverage becomes more viable, user-friendly, and trustworthy. Modular OPD policies - embedded with wellness programs and virtual care benefits - are popular, especially among younger and tech-savvy consumers.

Rising mental health needs: With nearly 10% of India's population experiencing mental health issues, demand for outpatient mental health services - therapy, counseling, and psychiatric consultations - has grown sharply. Since mental health treatment rarely requires hospitalization, OPD coverage is increasingly incorporating these services into its benefits. This marks an important shift in recognizing mental wellness as an integral component of total healthcare, thereby increasing the relevance and acceptance of OPD coverage.

Flexible policy design and regulatory support: Recent regulatory initiatives by IRDAI emphasize simplified products, digital-first engagement, enhanced portability, and customer-centric design. These reforms are enabling insurers to bundle OPD

benefits more flexibly - either as standalone plans, riders, or modular health packages. OPD Plans now commonly include telemedicine, wellness benefits, pharmacy-linked cashless options, preventive screenings, and mental health support. This convergence between regulatory intent, consumer expectations, and insurer capability is rapidly expanding the appeal of OPD coverage across markets.

Reducing absenteeism and employer healthcare costs: Chronic illnesses contribute to nearly 14% loss of

productive working days annually. Employers, too, face rising insurance and healthcare costs due to unmanaged lifestyle diseases among their workforce. OPD coverage helps reduce absenteeism, prevent disease escalation, support early intervention, and lower hospitalization rates. As organizations invest more in employee well-being and productivity, OPD coverage is emerging as a strategic, cost-effective component of corporate health benefits.

Low insurance penetration offering large growth potential: India's total

insurance penetration stands at just 4%, significantly lower than Taiwan (11.4%) and South Africa (11.3%). Health insurance penetration is even more limited, especially in smaller cities where affordability and awareness barriers persist. This gap creates substantial headroom for OPD-focused insurance products to scale. With OPD cover designed to manage everyday healthcare expenses - medicines, diagnostics, consultations, and therapies - it caters directly to the most frequent and financially impactful health needs of Indian households.

The rationale of our business in numbers

77

Million, Indians have diabetes

75

% of Indians with undiagnosed diabetes

1

Out of four Indians who suffer from hypertension

2-3x

Increase in heart disease prevalence since 1990

39.4

Percentage of healthcare spending in India that is out-of-pocket

8

Percentage of annual household income consumed by healthcare expenses

1.49

Million, number of Indians battling cancer, reflecting the growing scale of chronic disease in the country

1

Out of every 10 Indian living with a mental health condition, underscoring the urgent need for accessible and continuous care

~2-3

USD Billion, cost of India's mental health burden

30%

Increase in average claim amount of OPD coverage in FY 25

59%

Increase in the number of deaths due to chronic diseases over the last 30 years

(Source: Indian Insurtech Association - OPD Report 2025, NDTV, insuranceasia.com)

SECTORIAL POTENTIAL

There is a relatively under-addressed need in the health care eco-system: **OPD coverage**



Overview

India's healthcare ecosystem is driven by outpatient care rather than hospitalization. Yet insurance products continue to focus overwhelmingly on inpatient treatment.

This creates a structural imbalance: the day-to-day medical needs that most people regularly spend on remain largely uncovered. The OPD segment - valued at USD 37.7 Billion in FY 2023-24 - encompasses high-frequency, essential services such as doctor consultations, diagnostic tests, pharmacy purchases, dental treatments, and vision care. These are recurring expenses that households shoulder year after year, typically without any financial cushioning.

With rapid urbanization, growing awareness around preventive healthcare, and a steady rise in chronic and lifestyle-related diseases, OPD spending is increasing across demographics. As a result, OPD coverage is no longer a 'nice to have' - it is becoming the most critical missing piece in India's health insurance landscape, one that directly addresses the real and recurring healthcare costs of modern Indian families. (Source: CNBC)

OPD trends

India's outpatient (OPD) ecosystem is expanding rapidly, driven by high-frequency medical needs and rising out-of-pocket spending. Three core components - medications, doctor consultations and diagnostics - account for the majority of OPD expenditure nationwide. In urban India especially, OPD costs have become a predictable and significant part of household budgets, amplified by medical inflation and increasing preventive health behaviour.

Medicines: Medicines remain the single biggest contributor to OPD expenditure, making up 60.3% of total outpatient costs. Nearly 40% of the country's pharma spend is linked to OPD care, with general physicians issuing 44% of prescriptions. Indians spend an average Rs. 806 annually on generic drugs and Rs. 3,809 on branded medicines. With chronic conditions such as diabetes, hypertension and asthma on the rise, medication-related spending is frequent, recurring and predictable.

Doctor & specialist consultations: India records more than 4.3 Billion consultations annually, translating to about three visits per person each year. General physicians (GP) account for 74% of consultations, while 1 in 35 consultations takes place online. Average fees remain a significant recurring cost - Rs. 522 for GPs, Rs. 563 for specialists and Rs. 715 for subspecialists. As a result, consultations form the most regular OPD expenditure for households across urban and semi-urban populations.

Diagnostics: Diagnostics are one of the fastest-growing elements of OPD spending. About 57% of all tests originate from outpatient care, and 98% are still performed offline. Preventive tests represent 10% of total volumes but are growing at a rapid pace, supported by structural drivers such as a 13% rise in the elderly population, 73 Million new middle-class households, and preventive healthcare growing at a 22% CAGR by 2025.

Urban OPD spending is indispensable

In cities, OPD has become an indispensable part of routine healthcare consumption. Over 90% of urban Indians spend more than Rs. 10,000 annually on outpatient needs such as doctor visits, pharmacy purchases, vaccinations and vision care. These are predictable, unavoidable expenses that families must budget for every year.

Dental care: Dental treatment stands out as one of the most expensive components of OPD care. About 14.2% of urban consumers spend Rs. 10,000-Rs. 20,000 annually on dental procedures alone. With limited insurance coverage for dental care,

this segment contributes significantly to out-of-pocket burden.

Medical inflation: India's healthcare inflation - currently 14% - has sharply increased routine OPD expenses over the last decade with hospital bed charges increasing 330%, diagnostics

+250% and doctor consultation fees +70%. Since OPD accounts for the majority of healthcare interactions, these inflationary pressures disproportionately impact households paying entirely from their pockets. While many households attempt to keep OPD spending

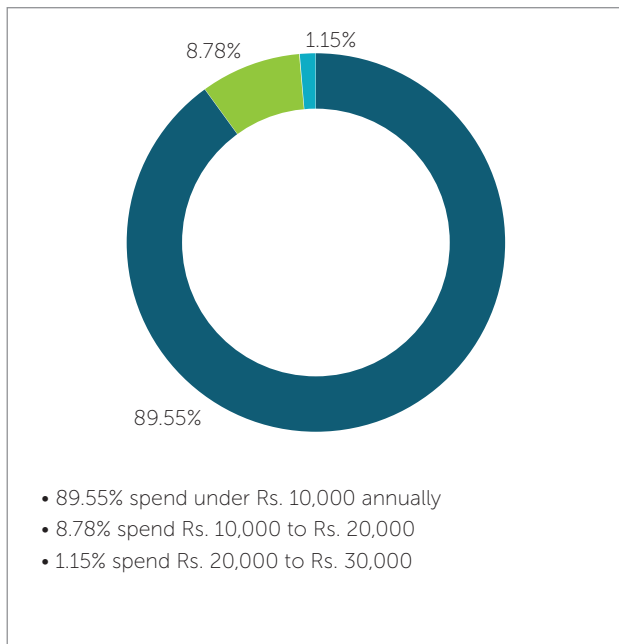
within Rs. 10,000, those requiring frequent diagnostics, dental work or regular disease management face substantially higher costs. With

inflation compounding year after year, these recurring expenses are translating into growing financial strain - especially for families

managing chronic or lifestyle-related conditions.

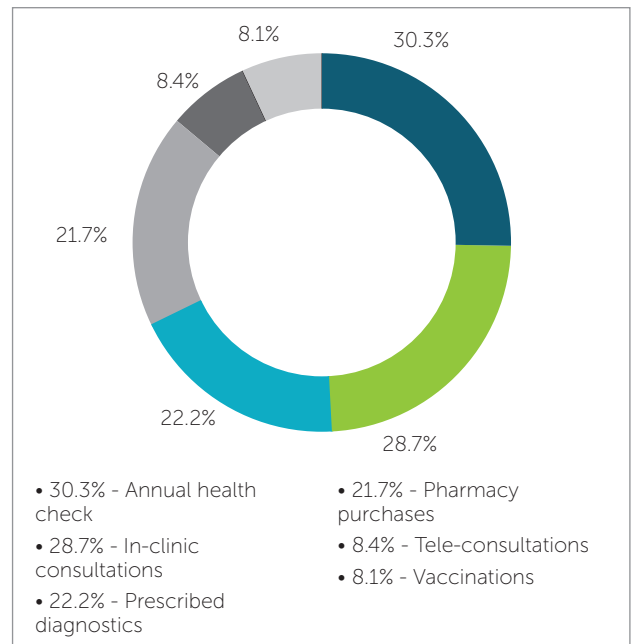
Diagnostic spending shows a gradient

What Indians spend on when it comes to diagnostics



Claim trends and benefit utilization in OPD coverage

Utilization is concentrated across the following categories



50

Percentage of OPD users under the age group 31-45 years

53.8

Percentage of OPD users under the age group 20-39 years

55

%, Male

45

%, Female

61

%, Employees use at least one OPD service from employee-sponsored plans

91

%, Employees prefer fixed OPD wallets ranging from Rs. 10,000 to Rs. 75,000 (median: Rs. 15,000)

(Source: Indian Insurtech Association - OPD Report 2025)

OPD coverage: A necessity

India's OPD segment is large, growing, and central to household healthcare budgets. Yet insurance penetration is negligible. Rising medical inflation, increasing diagnostics, expanding dental requirements, and the shift

toward preventive care are boosting the demand for structured financial protection.

The fundamentals indicate that OPD coverage is no longer optional - it

is the most urgent gap in India's healthcare financing landscape, and one of the largest untapped opportunities for insurers, employers, and digital-health platforms.

SECTORIAL POTENTIAL

A widening market reality: India's rising elderly population



350

Million, elderly Indian population by 2050

(Source: NDTV.com)

Overview

India is experiencing a significant demographic shift, with its elderly population (aged 60 and above) expected to more than double from 100 Million in 2011 to 230 Million by 2036. By then, nearly one in seven Indians will be a senior citizen, marking a transformation in the nation's population structure.

Despite this growing need, traditional health insurance in India remains skewed toward hospitalization. Most policies offer reimbursement only when a patient is admitted for at least 24 hours. Consequently, many seniors - despite having valid insurance - continue to pay substantial amounts out of pocket each year for OPD consultations, diagnostics, and routine medical needs. This not only strains finances but also undercuts the purpose of insurance: shielding individuals from medical-related financial stress.

Compounding this challenge is the nature of health issues faced by older adults. They are far more likely to live with chronic, manageable conditions than sudden emergencies. For this segment, ongoing OPD-based care is far more relevant and essential than episodic hospitalization or critical illness cover

Outpatient care plays a crucial role in supporting healthy aging. For seniors, consistent and affordable access to consultations, diagnostics, and therapies can be the difference between maintaining independence and slipping into long-term dependence.

Factors contributing to the OPD growth in elderly care

Aging population with chronic conditions: Seniors increasingly require regular consultations, diagnostics, and follow-ups to manage long-term illnesses.

High out-of-pocket expenses: Outpatient care is a major recurring cost for families, making OPD

coverage essential to reduce financial strain.

Rising medical inflation: The cost of doctor visits, tests, and medications is escalating, pushing families toward insurance solutions that cover routine care.

Need for preventive and continuous care: Early detection and ongoing

management through OPD services reduce hospitalizations and complications.

Peace of mind for families and seniors: OPD cover removes hesitation around seeking timely medical help, easing emotional and financial stress.

Livlong. Right place. Right time.

Livlong 365 launched 'Regard Elderly Care', a comprehensive programme designed to provide structured, affordable, and personalized healthcare solutions for the country's rapidly aging population, providing a one-stop solution for all their medical needs.

Recognizing the urgent need for a cohesive healthcare solution, the programme has been designed to ensure that seniors receive timely and effective care. The core feature of the programme is the assignment

of a dedicated healthcare manager (HCM) to each elderly individual. The HCM serves as a single point of contact, overseeing all aspects of health management, including monthly doctor consultations, regular check-ups, and the maintenance of detailed health assessment reports. Monthly health updates are also shared with family members, ensuring transparency and enabling proactive care decisions.

The programme is strengthened through seamless technology

integration, including wearable devices and an SOS system for emergency alerts. The tech-driven platform enables real-time responses to health emergencies like falls or other critical incidents. A dedicated support team monitors the health dashboard round-the-clock, ensuring immediate action. In emergencies, the system swiftly dispatches ambulances and informs family members in real-time. (Source: pib.gov.in, Business Today)

VALUE-CREATION

Livlong's value- accretive **business** **model**





Value enhanced

Network of doctors

27,000+

FY 25

Cities covered

800+

FY 25

Pin codes served

19,000+

FY 25

E-pharmacy partners

4

FY 25

Total App Downloads during the year

8.9K+

FY 25

Corporate clients

550+

FY 25

Advisors

13,000+

FY 25

Third party partners

70+

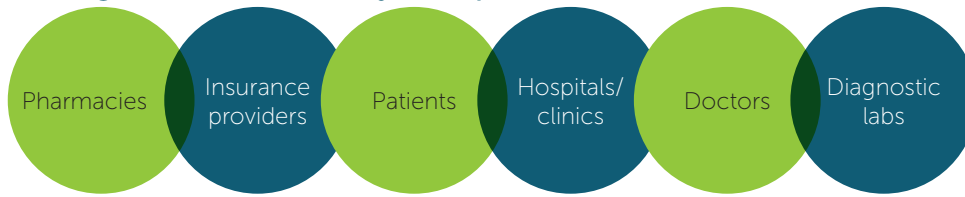
FY 25

Active customers

50,000+

FY 25

Livlong's healthcare ecosystem partners



Overview

At Livlong, we exist to create shared value across the healthcare ecosystem. Consumers benefit from affordable, accessible, and continuous care; employees gain purpose, growth, and professional fulfilment; investors realize sustainable, superior returns through scalable digital health solutions; communities benefit from improved health outcomes and preventive care; governments gain through formalized healthcare delivery, employment, and tax contributions; partners and vendors grow alongside us through long-term, technology-enabled collaboration.

Enhancing value for stakeholders

Value for healthcare providers

Online consultation and at-home health testing integration:

Livlong's online consulting enables healthcare providers to offer virtual consultations and online prescriptions, streamlining the care process. This integration supports ongoing patient management, reducing the need for in-person visits while maintaining continuity of care. Providers can deliver consultations, follow-ups, and monitoring sessions from anywhere, making healthcare more flexible and responsive. This enhances efficiency and improves access for patients with mobility challenges or those in remote areas.

Value for customers (patients and caregivers)

Improved accessibility and user experience: Livlong's user-friendly platform prioritizes accessibility, allowing patients to navigate services, schedule appointments, and manage health records with ease. This ensures individuals possessing different levels of technical proficiency can engage effectively with healthcare services.

Enhanced communication: Built-in messaging and notifications enable seamless communication between patients, caregivers, and providers. This transparency builds trust and encourages proactive health management.

Personalized and preventive care:

By leveraging data analytics, Livlong offers personalized care recommendations tailored to individual health profiles. This preventive approach supports early interventions, mitigates health risks, and promotes better long-term outcomes.

Value for laboratories and diagnostic partners

Online test scheduling and results delivery: Livlong streamlines lab workflows through online appointment scheduling and digital delivery of test results. This boosts operational efficiency and enhances the overall patient experience.

Value for caregivers and family members

Remote caregiver involvement: Caregivers can remotely access health data, track patient progress, and receive alerts about important health changes. This fosters collaboration and ensures timely, informed support, ultimately improving the quality of care.

Livlong's value-creation principles

Enhancing healthcare access: We are focused on redefining healthcare delivery in India by building an integrated healthcare ecosystem that improves access, affordability and convenience for individuals and organisations.

Building organisational capability:

From a modest beginning with three employees, we scaled to 88 professionals, reflecting our sustained investment in talent, capability development and operational depth.

Protecting and expanding coverage:

As of FY 2024-25, we served over 50,000 active customers. We aim to extend our reach across every pin code in the country, while staying anchored to our principles of simplicity, accessibility and affordability.

Delivering holistic healthcare solutions:

Livlong was established with a mandate to enable end-to-end healthcare programmes encompassing health risk assessments, OPD and IPD coverage, care management and efficient claims administration.

Enabling personalised and preventive care:

Our model is centered on delivering customized healthcare solutions across preventive, diagnostic and therapeutic needs, ensuring personalised care outcomes while contributing meaningfully to community well-being and national health priorities.



Livlong's business model

Who we mobilize	What we leverage	How we create value	How we enrich stakeholders
<p>Dedicated professionals: Our employees bring expertise, commitment, and time to consistently deliver value and high-quality service to our customers.</p>	<p>Expertise: We leverage the capabilities and experience of our talent to drive efficiency, productivity, and operational excellence.</p>	<p>Professionalism: We cultivate a culture of professionalism that enhances customer confidence, service quality, and workforce productivity.</p>	<p>Employees: We provide equitable and competitive compensation, supporting long-term talent retention, engagement, and productivity.</p>
<p>Reliable agent network: Our network of over 11,000+ agents ensures dependable market access and strong last-mile connectivity.</p>	<p>Consumer engagement: We continuously capture customer insights through regular, meaningful interactions across touchpoints.</p>	<p>Market sensitivity: We actively track market trends and customer preferences to adapt our products and services in real time.</p>	<p>Intermediaries: We work closely with corporates, agents, and healthcare providers to broaden market access and strengthen distribution.</p>
<p>Committed partners: Long-standing relationships with healthcare providers, customers, corporates, and distribution partners strengthen collaboration and deepen stakeholder engagement.</p>	<p>Marketing: We develop products built around a compelling value proposition and support them through focused, wide-reaching marketing initiatives.</p>	<p>Expertise: We enable subject matter experts to deepen capabilities and continuously strengthen our organisational knowledge base.</p>	<p>Consumers: We design policies aligned with the specific requirements and preferences of our target customer segments.</p>
<p>Intangible assets: We invest in brand building, operational research, and advanced technologies to continuously enhance our offerings and long-term competitiveness.</p>	<p>Innovation: We integrate insights from the market, customers, and insurers to design solutions that effectively address evolving customer needs.</p>	<p>Health awareness: We promote health insurance awareness through focused education initiatives, campaigns, and targeted outreach programmes.</p>	<p>Customers: We deliver customized solutions tailored to the unique needs of each customer, enhancing relevance and value.</p>



Technology: Livlong's sustained commitment to it represents a competitive advantage

A conversation with Ankit Goel,
Co-founder, Director and Chief Technology Officer

Challenges

- Disconnected providers and systems lead to reactive care and poor continuity
- Rapid scale increases risks around fraud, compliance, and service consistency
- Siloed data prevents early identification of health risks and tailored care

Counter-initiatives

- Livlong's integrated digital platform connects consultations, diagnostics, and health data to enable continuous, preventive care.
- AI/ML, OCR automation, and a secure cloud architecture ensure governance, transparency, and reliable scale.
- Livlong's Clinical Data Repository and predictive analytics enable early intervention and personalised wellness journeys.

How does the Company envision technology transforming Livlong's competitiveness?

The Company perceives technology as a fundamental enabler of its competitiveness, scale, and differentiation within India's health ecosystem. The Company's strategy is anchored around three pillars - innovation, trust, and accessibility. Technology empowers us to innovate

products and services, build trust through robust governance and data security, and expand access through a scalable digital-first platform (supported by our distribution ecosystem).

By combining advanced analytics, automation, and AI-led decision-

making, we have enhanced service while expanding into Tier II and Tier III markets. This integrated approach ensures that scale does not compromise compliance, customer experience or operational control.

How central is technology to Livlong's healthcare delivery model? Could you elaborate on digital innovations introduced recently?

Technology is embedded in Livlong's healthcare delivery model. We operate as a technology - led health platform where digital capabilities influence the customer journey - from discovery

and onboarding to service delivery and engagement.

At our company, digital innovations (telehealth integrations, remote diagnostics enablement, AI-driven health insights, and continuous health

data tracking) empower customers to consult doctors, access diagnostics, and monitor health parameters - a shift from episodic, reactive care to a preventive, engagement-led healthcare model.

How are data insights shaping healthcare personalization and preventive wellness at Livlong?

Data is central to our personalization and preventive wellness strategy. We aggregate health data from multiple sources (medical records, diagnostics, consultations, and vital parameters). This is consolidated into our Clinical Data Repository, which maintains a

comprehensive, longitudinal health profile of each customer.

Using advanced analytics and predictive models, we identify early risk indicators-such as patterns suggestive of chronic conditions like diabetes - well before they escalate into serious

health events. This enables timely interventions, personalised wellness recommendations, and preventive care. Beyond health outcomes, these insights also support targeted engagement and tailored offerings, improving customer satisfaction and long-term value.

Q What progress has the Company made towards automation and integration?

A significant progress has been made in automating and integrating functions across Livlong’s business lines. The Company launched Unified, a single, integrated sales and engagement platform that converges all sales channels and multiple business lines onto one system.

Unified enables end-to-end automation, real-time visibility, and consistent execution across geographies and partners. Internally, product, operations, and service systems - previously operating in silos-are now tightly integrated. This allows product teams to customize

offerings at speed, while enabling operations teams to track, validate, and implement changes in real time, improving agility and execution efficiency.

Q What technology interventions or digital platform introductions in FY 2024-25 emerged as sectorial benchmarks?

During FY 2024-25, Livlong introduced several technology-led interventions that strengthened efficiency, governance, and the customer experience. The key initiatives included the rollout of AI- and ML-based models for automated authentication, fraud detection, and risk assessment, as well as the deployment of OCR-

driven automation for claims and document processing.

We strengthened our Clinical Data Repository to support predictive analytics and preventive healthcare use cases. The launch and scaling of a unified platform enabled seamless integration across channels and

business lines. Collectively, these interventions improved turnaround times, reduced manual intervention, enhanced fraud prevention, and set benchmarks for scalable, compliant health-tech operations in India.

Q What core technologies power Livlong’s business today?

Livlong’s technology stack is built on a robust combination of AI/ML analytics, cloud-native architecture, and secure digital infrastructure. Core technologies include machine learning models for fraud detection, risk assessment, and personalization;

telehealth and remote diagnostics integrations; and a scalable cloud-based platform supporting high availability and performance.

From a security standpoint, we are implementing adaptive zero trust (Zero Trust 2.0) and risk-based

access control (RBAC) to strengthen cybersecurity, data protection, and compliance. Together, these technologies provide the foundation for a resilient, scalable, and future-ready health-tech ecosystem.

Q What was the direction and impact of technology investments in FY 2024-25?

The Company’s technology investments focused on infrastructure modernization, automation, data platforms, and security. Key projects included strengthening the Clinical Data Repository, scaling AI- and

ML-driven risk and fraud systems, expanding OCR-based automation, and rolling out the Unified platform across business lines. These investments reduced operational turnaround times, improved fraud

prevention, enhanced compliance, and enabled a faster go-to-market for new products. This scaled the ability to scale into new geographies while maintaining service quality and governance.

Q What is Livlong’s technology agenda for FY 2025-26?

For FY 2025-26, Livlong’s technology agenda will focus on deepening innovation, enhancing scalability, and strengthening customer-centricity. We plan to expand AI and ML capabilities for more advanced personalization,

predictive risk management, and preventive healthcare use cases.

Key priorities include further automation of customer journeys, wider adoption of Generative AI and conversational interfaces-such

as WhatsApp-based buying and servicing-and continued investment in cybersecurity and compliance. We plan to advance IoT integrations for elder care and chronic disease management, enabling continuous

monitoring and proactive interventions. Through these initiatives, we aim to set higher benchmarks for

accessibility, efficiency, and quality within India's OPD and health-tech ecosystem.

Technology enables a shift from episodic reactive care to a more preventive, engagement-led healthcare model, improving outcomes and accessibility.

Product stack

- Facilitates seamless user experience
- Graphical representations of users' vitals, alerts for abnormal readings, personalized health recommendations

Distribution stack

- Separate stacks for reaching partners, retail and corporates
- Dedicated mobile application for partners
- Livlong mobile application and website for customers
- Corporate portal

Marketplace stack

- Providing a comprehensive directory of relevant doctors and diagnostic centers within the customer's location
- Enhancing convenience and accessibility to healthcare services

Operations stack

- In-house portal for operations
- Tele-caller portal

Livlong's digital capabilities

Fraud wastage and abuse (FWA) stack

- FWA intervention with various validations like sub limits, auto-flagging and blacklisting
- Critical in an OPD cover setup where propensity of FWA is higher

Provider stack

- Stack connects with various providers
- Doctor portal for video consultation, digital prescription and medical records
- API (application programming interface) integration with diagnostic partners
- Concierge portal for linking the providers with users

Regulatory stack

- QR code-based fast-tracked registration at hospitals
- Common identifier among government benefit programs
- Collation of health records in the digital format in personal health record apps/health lockers

Analytics stack

- Use of analytics tools for data analysis and decision intelligence to drive data driven results
- Power BI
- Clever Tap

SECTORIAL POTENTIAL

Livlong's data-driven personalization and preventive **wellness**

From data capture to early risk detection to personalised preventive care - Livlong turns health data into proactive wellness



1. Data capture

Sources

- Medical records
- Diagnostic reports
- Doctor consultations
- Vital parameters & health metrics

Multiple touchpoints continuously feed customer health data.

2. Data consolidation

Clinical data repository

- Unified, secure data lake
- Longitudinal health profile for each customer
- Single source of truth across the ecosystem

Ensures continuity, accuracy, and completeness of health data.

3. Analytics & intelligence

Advanced analytics & predictive models

- Risk stratification
- Pattern recognition (e.g., early diabetes indicators)
- Preventive risk scoring

Moves healthcare from reactive to predictive.

4. Insight generation

Early risk identification

- Flags potential chronic conditions
- Detects deviations from healthy baselines
- Prioritizes customers needing intervention

Enables action before conditions escalate.

5. Personalised action

Targeted interventions

- Personalised wellness recommendations
- Preventive care pathways
- Timely doctor consultations and diagnostics

Care plans tailored to individual risk profiles.

6. Engagement & value creation

Continuous engagement

- Targeted nudges and follow-ups
- Tailored health offerings
- Improved adherence and satisfaction

Drives better health outcomes and long-term customer value.

7. Feedback loop

Outcome tracking

- Health outcome monitoring
- Model refinement
- Continuous improvement of recommendations

Creates a self-learning, scalable health ecosystem.

SECTORIAL POTENTIAL

Livlong and its robust digital network



Overview

Livlong is pioneering digital health solutions to improve access and enhance service delivery. The Company leverages technology to enhance healthcare accessibility, empowering patients with convenient access to vital care and improved health outcomes. The Company integrated tools such as online doctor consultation, and mobile health applications to transform the healthcare landscape, making services accessible and enabling patients to receive care from the comfort of their homes.

The convenience of scheduling online doctor consultations, and lab tests at home empowers patients to actively engage with their healthcare. This on-demand access encourages a greater utilization of services and fosters a more proactive approach to health management. Livlong prioritizes effective client service through digital channels, allowing customers to easily access services via the Livlong app or by phone, streamlining processes and ensuring timely support.

By utilizing technology, Livlong empowers patients to take control of their health and make insightful decisions, while its integrated systems allow it to accurately forecast market changes and remain agile in responding to evolving healthcare demands.

Characteristics of Livlong's digital platform



Livlong's digital innovations

Livlong leverages technology to make healthcare more accessible, convenient, and secure for customers across geographies.

Online doctor consultations:

Livlong enables individuals to connect with qualified healthcare providers remotely, allowing patients to schedule appointments and consult doctors from the comfort of their homes or any location. This significantly improves access to medical advice, especially for customers in remote and under-served areas.

Online diagnostics scheduling and reporting: Customers can seamlessly book diagnostic tests online and receive test results directly through the platform. This integrated approach reduces turnaround time, enhances convenience, and supports timely medical decision-making.

Mobile health applications: Livlong offers intuitive mobile health apps that allow users to track health data, schedule consultations and tests, manage appointments, and access health education resources anytime, enabling proactive and informed healthcare management.

Scalable cloud-based infrastructure:

By centralizing data and operations on secure cloud platforms, Livlong ensures its technology ecosystem remains highly scalable, resilient, and accessible. The cloud architecture enables a seamless integration of new tools, rapid feature upgrades, and uninterrupted service delivery as the platform grows.

Robust security and data protection:

Livlong has embedded advanced encryption, data anonymization, and secure access controls within its technology framework. These measures ensure that patient data and medical records are protected end-to-end and managed in full compliance with regulatory and data privacy standards.

Workplace wellness programmes:

Livlong extends its digital capabilities to corporates through workplace wellness programmes that focus on preventive care, health education, and early risk identification. These initiatives help organisations improve employee well-being while reducing long-term healthcare costs.



Livlong's customer-driven productization approach

A conversation with Dr. Kunalsen Sawant,
Head - Product & Strategy

Challenges

- Unmet and evolving customer needs
- Inconsistent service experience and feedback gaps
- Growing elder care and emergency support requirements

Counter-initiatives

- Adopted a customer-led productization approach, co-creating products through research, user validation, and continuous feedback.
- Implemented a binary CSAT framework with real-time tracking, rapid escalation, root-cause analysis, and leadership oversight.
- Launched integrated eldercare solutions, including emergency wearables, automated ambulance services, and data-ready senior onboarding.

How will you describe Livlong's new products development programme?

Livlong's product development philosophy is centered around creating solutions that are innovative, relevant, and useful. Each product begins with extensive research aimed at uncovering unmet needs - areas where traditional insurance or healthcare offerings have fallen short. By addressing these gaps, Livlong not only launches new products but also strengthens its portfolio.

A defining feature of this approach is customer involvement. Livlong views customers as active collaborators rather than passive recipients. By gathering insights on challenges, expectations, and desired improvements, the Company ensures that each product is shaped by real-world needs rather than assumptions. This participatory model empowers Livlong to build offerings that

deliver convenience, reliability, and meaningful value.

This customer-led ideology enables the Company to consistently exceed expectations, deliver smoother experiences, and strengthen overall trust and loyalty. Through this collaborative cycle, Livlong is able to innovate with purpose, ensuring every product reflects a blend of relevance, quality, and user-centered design.

What guides the Company's productization process?

Livlong's productization framework is comprehensive, structured, and driven by multiple factors that ensure each product is practical, scalable, and aligned with market realities from concept to rollout.

Market need: The process begins with a rigorous analysis of demand and competitive context. By mapping industry trends, assessing competitor offerings, and tracking regulatory shifts, Livlong identifies clear opportunity areas. These insights help shape differentiated products that stand out in a crowded market while staying compliant and future-aligned.

Technological viability: Every potential product is evaluated for its technical requirements, infrastructure needs, and integration capabilities. This ensures that new solutions are not only innovative but also dependable, secure, and able to integrate seamlessly with Livlong's digital ecosystem.

Scalability and operational readiness: Livlong carefully examines whether a product can grow sustainably as adoption increases. This involves defining the product proposition, outlining operational workflows, and establishing robust plans for production, distribution, service

delivery, and customer support. Scalability ensures expansion without compromising efficiency or user experience.

Customer validation: Throughout development, trial versions and prototypes are tested with actual users. Feedback from these early interactions informs refinements, feature enhancements, and usability improvements. With data-backed insights guiding final adjustments, Livlong ensures that each product resonates strongly with customer expectations and supports long-term engagement.

Q What was the objective behind launching the CSAT framework for Livlong’s wellness services? How does the process work?

Our core objective was to capture the customer’s real-time perspective on our service delivery, especially on the wellness side. We wanted clarity on one key question: Is the customer genuinely happy with the service delivered?

To achieve this, we redesigned the CSAT process. Every time a service is completed, the system automatically logs a ticket, capturing the service request, processing status, and final report delivery. We track the customer journey from the moment we receive

the request up to when the medical report is generated and uploaded.

Once the service is completed, automated communication is triggered through email, WhatsApp, and SMS, asking the customer for feedback. We deliberately moved to a binary system - a simple ‘happy’ or ‘unhappy’ response - because a five-point scale wasn’t giving actionable intelligence. This binary metric allows us to identify where intervention is required.

All negative responses are manually reviewed by our operations team. It immediately reaches out to the customer, acknowledges the issue, empathizes, apologizes, and explores ways to remedy the situation. The team is also empowered with retention tools like cashback, wallet credits, or a free service where appropriate.

Each comment is tagged, categorized, and fed into a monthly CSAT leadership review, ensuring a continuous improvement cycle.

Q Livlong’s CSAT score improved from 75 to 85 since last year. What drove this improvement?

The improvement was the result of methodical tracking and systemic empowerment across 18 months. Initially, CSAT insights were presented during monthly leadership meetings. This was not enough - issues needed to be seen and acted upon by relevant teams more frequently.

Today, teams review CSAT insights fortnightly (in some cases, more frequently). If an issue requires deeper analysis, we conduct a root-cause analysis followed by follow-up

meetings. If the stakeholder response is inadequate, this is escalated to the leadership team for improved accountability and intervention speed.

Through this process, we uncovered specific friction points. For example:

Language barrier: Many consultations were rescheduled because the system defaulted to English and customers couldn’t choose their preferred language. We added a mandatory language selection field and

removed the default. This eliminated unnecessary rescheduling and improved the customer and doctor experiences.

Pediatric consultation errors: The system was defaulting the ‘member name’ to the parent, causing prescriptions to be incorrectly issued. We corrected this by ensuring that the right beneficiary was selected before scheduling.

Q The Company introduced mystery audits.

Mystery audits are now a critical and independent layer in our quality framework. We have created a dedicated audit team, completely outside the operations structure, with a mandatory threshold of audits. They listen to call recordings, evaluate customer interactions, and identify whether our toll-free executives followed SOPs.

This team also flags issues even if the customer hasn’t complained, ensuring that silent gaps do not go unnoticed.

In addition, we use mystery customers with fictitious names and pre-approved budgets to experience our services in a real-world manner. This gives us unbiased insights into our processes.

What is unique is that the audit team’s KRA is intentionally designed to be problem-focused. Unlike operations teams whose goal is smooth functioning, the audit team’s mandate is to find issues - they have to flag problems. This creates a productive tension in the system and ensures continuous improvement.

Q What is your vision for Livlong’s CSAT benchmark?

Our target: a CSAT score of 100. But this isn’t just an aspirational number. We continuously raise the bar by increasing review parameters and

tightening service standards. Our benchmark keeps evolving - every improvement becomes the new baseline. With our audit and mystery

shopping engine actively identifying gaps, we maintain a continuous improvement loop that is essential to achieving 100.



Q What were the highlights in productization in FY 26?

The productization journey is rooted in addressing emerging demographic realities. Senior living and eldercare are becoming critical needs in India's evolving demographic landscape. Livlong aims to lead this shift. The key productization highlights include:

Elder care solutions: We launched a comprehensive eldercare programme with robust onboarding and data readiness processes. When senior customers are onboarded, we capture essential information - top contacts,

preferred hospitals, medical history - and securely store it. In the event of an emergency, we can instantly share this data with hospitals, enabling faster, more informed care.

Ambulance Toll-free service: Initially built for senior citizens, we have now automated the full-service flow. Customers can call a dedicated toll-free number, and the system handles the tracking, escalation, and fulfilment seamlessly.

Wearable emergency device: We introduced a Bluetooth-enabled wearable device - in the form of a watch or locket - with a one-press emergency button. This is especially useful for seniors living independently, ensuring immediate assistance during emergencies.

Each of these solutions is part of our broader mission to build proactive, technology-enabled, high-trust health services for an aging population.

Q How do these initiatives strengthen Livlong's positioning as a health partner over a mere service provider?

All these efforts - CSAT rigor, mystery audits, eldercare productization, emergency support systems - reflect our larger philosophy of owning the entire customer health journey.

We are not here to provide isolated services. We are building integrated, seamless, life-stage-specific health solutions that work in the real world, every day.

By combining digital capabilities, robust operations, and human-centered product design, Livlong is steadily transforming from a service provider into a complete, lifelong health partner.



Livlong's evolution from a service provider to a complete health partner

A conversation with Kiran Sannake,
Head - Healthcare

Challenges

- Gap in everyday healthcare access
- Affordability at scale
- Quality and continuity of care

Counterinitiatives

- Introduced a pay-as-you-go OPD model integrating payer and provider roles to cover OPD, diagnostics, and preventive care.
- Launched low-cost OPD, wellness, and subscription-based plans and expanded reach across 800+ cities and thousands of PIN codes.
- Ensured NABL-only diagnostics, digital workflows, and ABHA integration to maintain consistent, technology-led care at scale.

How do you see Livlong's role evolving within India's healthcare ecosystem - from being a service provider to becoming a complete health partner across the customer life cycle?

Livlong's evolution within India's healthcare ecosystem reflects a deliberate shift from a transactional, insurance-led model to a comprehensive, life-cycle-oriented healthcare partnership. Traditionally, health insurance in India has focused largely on hospitalization, leaving everyday healthcare needs such

as OPD consultations, diagnostics, and medicines uncovered. Livlong has addressed this structural gap by integrating payer and provider roles through a pay-as-you-go OPD model that simplifies access to routine care. By extending its focus beyond episodic hospitalization to preventive, proactive, and continuous care,

Livlong now supports customers across their entire health journey - from awareness and access to care delivery, post-treatment support, and long-term wellness - positioning itself as a trusted health partner rather than a product-centric insurer.

What defines Livlong's healthcare philosophy? How does it align with the goal of creating a resilient, technology-led health ecosystem?

Livlong's healthcare philosophy is rooted in the belief that healthcare must be preventive, integrated, and human-centric, enabled by technology but grounded in trust and accessibility. The Company views healthcare not as isolated medical events but as a continuous process that requires seamless coordination

between financing, care delivery, and post-care support. By combining digital platforms with on-ground presence, Livlong ensures that technology enhances access rather than creating complexity. Its alignment with national digital health initiatives such as ABHA and the National Digital Health Mission further strengthens

data continuity, transparency, and efficiency. This integrated, technology-led approach allows Livlong to contribute meaningfully to a resilient healthcare ecosystem that can scale while maintaining quality and patient-centricity.

Q How is the Indian healthcare sector transforming - particularly with respect to preventive care, chronic disease management, and digital health adoption?

India's healthcare sector is undergoing a fundamental transformation from a reactive, illness-focused system to one that prioritizes prevention, long-term disease management, and digital enablement. Preventive care is gaining prominence due to rising healthcare costs, increased awareness of lifestyle diseases, and government-led

initiatives promoting early screening and wellness programs. Chronic disease management has become a critical focus area as conditions such as diabetes, hypertension, and respiratory disorders require sustained monitoring rather than episodic treatment. Simultaneously, digital health adoption has accelerated,

driven by teleconsultation, remote monitoring, AI-based analytics, and unified digital health records under ABHA. These shifts are redefining how care is accessed, delivered, and managed across the country.

Q What emerging healthcare trends or policy shifts in FY 2024-25 have the potential to shape Livlong's strategy going forward?

FY 2024-25 has seen several structural trends and policy developments that align with Livlong's strategic direction. The rapid growth of preventive healthcare and wellness markets, increasing adoption of telehealth, and expanding digital health infrastructure are creating opportunities for integrated care models. Policy

initiatives under Ayushman Bharat and the National Digital Health Mission have strengthened digital health identity and data interoperability, enabling more efficient care coordination. Also, regulatory emphasis on preventive health check-ups for employees is accelerating the demand for OPD and wellness

services. These developments reinforce Livlong's focus on digital-first OPD care, AI-enabled claims and analytics, and deeper penetration into semi-urban and rural markets through physical and digital channels.

Q Accessibility and affordability are critical challenges in healthcare. How is Livlong addressing these gaps while maintaining quality standards?

Livlong addresses the twin challenges of accessibility and affordability through a designed combination of scale, digital enablement, and rigorous quality assurance. On the accessibility front, Livlong has expanded its presence to over 800 cities and aims to reach more than 19,000 pin codes in the near term. This reach is supported by both digital platforms and physical touchpoints, ensuring inclusion across urban, semi-urban, and underserved regions. From an affordability perspective, Livlong's OPD and wellness packages are deliberately low-cost and accessible, moving away from the traditional hospitalization-

centric insurance model to everyday healthcare coverage. Subscription-based plans for preventive and chronic care further spread costs over time, making long-term care financially viable for a wider population.

Quality is maintained through strict adherence to certified provider standards and technology-led governance. Livlong works with NABL-accredited laboratories, with over 32 such labs operating across India, ensuring that all diagnostic samples are processed only through accredited facilities. This eliminates variability in diagnostic quality and reinforces

trust. Moreover, digital workflows, standardized protocols, and AI-driven decision support improve treatment adherence, clinical outcomes, and operational efficiency-ensuring that scale and affordability do not come at the expense of care quality.

Q How do corporate and SME partnerships strengthen Livlong's healthcare ecosystem and accelerate preventive care adoption?

Corporate and SME partnerships play a pivotal role in Livlong's strategy to scale preventive and OPD healthcare across India. By offering digital health plans tailored for employees, Livlong enables large-scale access to preventive screenings, OPD consultations, diagnostics, and wellness services. These partnerships

help shift healthcare from a reactive, illness-driven model to a proactive, preventive framework at the workplace level. For employers, this translates into improved workforce health, reduced absenteeism, and higher productivity, while for employees it ensures early detection, regular monitoring, and affordable access to

care. Importantly, these partnerships also create a structured entry point for chronic disease management and long-term engagement, strengthening Livlong's ecosystem by integrating financing, care delivery, and outcome tracking at scale

How would you assess Livlong's healthcare operations performance in FY 2024-25 - in terms of reach, service quality, and patient outcomes?

In FY 2024-25, Livlong's healthcare operations demonstrated strong performance across reach, service quality, and patient outcomes. The Company expanded its presence to over 800 cities, supported by a rapidly growing network and a customer base of over five Million active users. With

more than seven Million consultations delivered, Livlong ensured timely access to OPD care while maintaining consistency and reliability across services. Integration with ABHA improved data continuity and reduced administrative friction, enhancing the patient experience. By shifting the

focus toward preventive care and chronic disease management, Livlong contributed to better health outcomes through early intervention, adherence monitoring, and continuous engagement.

What were some of the defining milestones or innovations introduced under your leadership this year?

One of the most significant innovations introduced this year was the launch of the Upper Crust Premium Healthcare Programmes, which provides customers with a dedicated health manager as a single point of contact for all healthcare needs. This model simplifies complex

healthcare journeys by managing doctor consultations, hospital admissions, diagnostics, medicine delivery, and even green-channel hospital processes. The program extends support to family members, particularly elderly parents, ensuring medication adherence and timely care

even when customers are travelling. In parallel, Livlong expanded its healthcare network infrastructure, with the objective of covering over 19,000 pin codes, strengthening its access across tier-2, tier-3, and tier-4 markets.

How have these initiatives contributed to stronger integration across Livlong's health ecosystem?

These initiatives have reinforced seamless integration across Livlong's healthcare ecosystem by connecting diagnostics, teleconsultations, hospital care, wellness programs, and insurance linkages into a unified experience. The personalised health

manager model bridges digital services with on-ground execution, ensuring continuity of care and coordinated decision-making. ABHA integration enables secure, consent-based access to health records, reducing duplication and improving clinical efficiency.

Together, these elements create a cohesive ecosystem where customers can move effortlessly across different care touchpoints without fragmentation or information gaps.

What are your strategic priorities for FY 2025-26 in strengthening Livlong's healthcare delivery?

For FY 2025-26, Livlong's strategic priorities include deepening integrated care models, scaling preventive and chronic disease management programs, and strengthening outcome-based healthcare delivery. The Company

plans to expand its physical branch network to 100 locations by 2027, with a strong focus on tier-2 and tier-3 markets. Investments in AI-driven personalization, claims automation, and predictive health analytics will further enhance efficiency and patient

outcomes. Livlong also aims to broaden its wellness, elderly care, and home-care offerings while deepening partnerships to extend reach into rural and semi-urban regions, reinforcing its role as a long-term healthcare partner.

Case study #1

Integrated hyperlipidemia & weight management

Challenge: A patient had a three-year history of hyperlipidemia with high cholesterol and ApoB levels, elevated cardiovascular risk due to family history, overweight BMI, irregular diet on account of frequent travel, alcohol intake, and early metabolic indicators such as raised fasting blood sugar. The complexity required a solution addressing clinical risk and lifestyle behaviour.

Intervention: Livlong conducted a comprehensive Health Risk Assessment and Annual Health Check, followed by a personalised, multidisciplinary care plan. This included cardiologist-led optimisation of lipid therapy, diagnostic screening, nutrition planning tailored to a travel-heavy lifestyle, and structured online fitness programs. Clear six-month targets were defined for lipid control, weight reduction, and metabolic health, supported by continuous case management and monitoring.

Outcome: Within six months, the patient lost ~7 kg, significantly improving his BMI. Cholesterol, LDL, VLDL, and ApoB levels normalised, while fasting blood sugar returned to a healthy range. The integrated approach delivered sustained clinical improvement, better lifestyle habits, and long-term engagement.

Case study #2

Integrated hypertension & mental wellness management

Challenge: A patient had a five-year history of hypertension despite medication, compounded by chronic anxiety, insomnia, stress, and intermittent palpitations. The primary challenge was managing interconnected physical and mental health drivers of elevated blood pressure.

Intervention: Following a comprehensive Health Risk Assessment and Annual Health Check, Livlong implemented a personalised, multidisciplinary care plan. This included cardiologist-led optimisation of antihypertensive therapy, cardiac diagnostics, psychologist-led counselling for anxiety and sleep, and structured lifestyle interventions such as yoga, meditation, and guided physical activity. Three-month goals were set, supported by regular monitoring and case manager follow-ups.

Outcome: Within 90 days, blood pressure moved closer to the target range, lipid levels stabilised, sleep quality improved, and anxiety reduced. The integrated care model improved adherence, disease control, and overall life quality.

Livlong and its environment, social and governance (ESG) framework



Overview

The acronym ESG has emerged as a widely accepted framework for evaluating a company's intent, performance and long-term resilience. Today, ESG metrics are increasingly relied upon by analysts, regulators, financial institutions, media, communities and other stakeholders to assess how responsibly businesses operate.

Beyond compliance, ESG carries a strong strategic and commercial dimension. In an environment shaped by uncertainty and rapid change, sound governance and responsible practices help organisations navigate disruptions more effectively—reducing periods of decline, sustaining growth and strengthening stakeholder confidence.

At Livlong, environmental, social and governance considerations are integral to our values and decision-making. We view ESG not as an obligation, but as an extension of our ethical responsibility. Our commitment supports long-term value creation for all stakeholders while advancing inclusive growth, poverty alleviation, gender equity, improved health outcomes and a reduced environmental footprint. By aligning our operations with the evolving needs of society, we are building a sustainable future for our business and the communities we serve.

ESG at Livlong

At Livlong, ESG initiatives play a central role in building trust and credibility with customers and partners. We are committed to environmentally responsible operations and continuously work to minimise our ecological impact. On the social

front, we prioritise strong, positive relationships with employees, service providers, customers and the wider community.

Through robust governance practices, Livlong aligns its strategies, values

and operations with the United Nations Sustainable Development Goals (SDGs). This governance framework promotes ethical conduct, accountability and transparency—laying the foundation for long-term, sustainable success.

ESG and value-creation

Expanding healthcare access: At Livlong, we harness technology to extend affordable healthcare access beyond Tier 2 cities, ensuring wider and more equitable reach.

Reducing healthcare-related financial stress: We support policyholders with timely and comprehensive coverage during medical needs, helping prevent financial hardship arising from healthcare expenses.

Promoting preventive wellness: Livlong champions holistic health by connecting customers with qualified medical professionals, offering wellness education, enabling online doctor consultations and diagnostic scheduling, and encouraging healthier lifestyle choices.

Advancing social equity: We are committed to reducing social disparities through inclusive policies that safeguard the financial wellbeing of our customers across socio-economic segments.

Strengthening strategic partnerships: We build long-term relationships with stakeholders, employees, agents and healthcare providers to deliver integrated, reliable and scalable healthcare solutions.

Environmental Commitment

At Livlong, we are committed to reducing our environmental footprint by lowering energy consumption, transitioning to cleaner fuel alternatives, and strengthening waste management practices. We have accelerated digital adoption through virtual customer onboarding and automated lab report processing using OCR technology, reduced travel through virtual meetings, and significantly curtailed paper usage across operations.

Social Commitment

Employees: We focus on selective hiring, focused training, and strong

retention practices. By adopting contemporary talent management approaches, we cultivate an engaging and high-performance work environment that enhances productivity and positions Livlong as an employer of choice.

Customers: We enable access to affordable healthcare by ensuring timely, appropriate treatment delivered closer to home and at costs that remain within reach.

Healthcare providers: We partner with licensed healthcare professionals, offering flexible engagement models that support remote and location-independent working arrangements.

Community: We actively engage with communities across our areas of operation, supporting their development through initiatives aligned with the United Nations Sustainable Development Goals and national development priorities.

Livlong's governance commitment

Overview

At Livlong, we uphold the highest standards of transparent and ethical business conduct, aligned with the expectations of our stakeholders and the long-term interests of the organisation.

Strategic positioning: We have positioned Livlong as a purpose-led healthcare company focused on improving quality of life through comprehensive health cover solutions. This clear strategic focus has broadened growth opportunities, attracted leading specialists, and strengthened our capabilities in product development and process innovation.

Cost management: We maintain disciplined cost management through a scalable and efficient operating platform. The extensive use of technology—including virtual meetings, digital communication, and online portals—helps reduce travel, printing, and intermediary-related expenses while enhancing operational efficiency.

Long-term orientation: We prioritise sustainable value creation over short-term returns. Our long-term strategic approach supports forward-looking investments that deliver enduring impact and resilience rather than transient gains.

Risk management: Our robust risk management framework integrates governance systems, policies, people, and processes. This enables the timely identification, assessment, monitoring, reporting, and mitigation of internal and external risks, ensuring that emerging threats to the Company or the sector are proactively addressed.

Digitalisation and automation: We continue to invest in automation and digital capabilities to enhance customer experience, service efficiency, communication transparency, system reliability, brand recall, and overall cost effectiveness.

Data-driven decision making: Strategic investments in data science enable us to anticipate industry trends, support informed decision-making, and equip leadership with actionable insights—creating a sustainable competitive advantage.

Board of Directors: Livlong's strategic direction is guided by its Board of Directors. We place strong emphasis on Board composition, bringing together a diverse group of professionals and leaders with expertise across domains. Their collective experience provides balanced perspectives on governance, industry dynamics, economic conditions, organisational structure, and long-term vision.

Fraud challenges

Insurance fraud has emerged as a significant challenge within India's insurance ecosystem, resulting in substantial financial losses for private insurers and government-funded health schemes, while eroding sector sustainability and public trust. OPD fraud is typically marked by high claim frequency and relatively low individual claim values, with perpetrators exploiting procedural gaps through practices such as submitting fabricated or duplicate bills,

claiming for services never rendered (often through provider collusion), upcoding treatments, inflating routine charges, billing for unnecessary tests or medicines, submitting the same expense multiple times or across insurers, and misclassifying OPD cases as inpatient treatments to access higher coverage.

The financial impact is considerable: health insurance fraud costs Indian insurers close to USD 6 Billion annually - nearly 10% of total premium collections-while global surveys

indicate that fraud affects roughly 1 in every 30 claims, with over a third of insurers reporting rising incidence. Within public schemes, the scale is equally concerning; under Ayushman Bharat, of 6.66 Crore claims processed, about 2.7 Lakh were identified as fraudulent, involving Rs. 562.4 Crore, and the Government has rejected 3.56 Lakh fraudulent claims worth Rs. 643 Crore, alongside de-empaneling 1,114 hospitals-underscoring the urgent need for stronger controls and technology-led safeguards in insurance.

Preventive measures

Rules-based risk scoring: Predefined rules assign risk scores to OPD claims, enabling early-stage detection.

Digital fraud investigations: Around 68% of insurers now rely on digital tools for faster post-COVID fraud identification.

Big data analytics: Large-scale claims data analysis helps uncover abnormal patterns and repeat behaviours.

Automated KYC: AI-enabled KYC processes have reduced fraud-related losses by up to 60%.

AI adoption: While several insurers already deploy AI for fraud detection, many more are in the process of adoption to strengthen controls.

Livlong's approach to fraud risk management

At Livlong, minimising fraud, waste, and abuse remains a priority. Our Fraud, Waste, and Abuse (FWA) framework is subject to an ongoing review. This enables a systematic analysis of claims data to identify abnormal utilisation patterns,

investigate anomalies, and implement timely corrective actions.

These interventions may include platform enhancements, refined client communication, or updates to operational standard operating procedures. In parallel, we are deploying AI-driven claims prompts to strengthen adjudication processes and

progressively move towards higher-accuracy auto-adjudication.

While fraud risk cannot be eliminated entirely, our proactive governance framework, continuous monitoring, and technology-led safeguards allow early detection and decisive action-reinforcing trust, transparency, and long-term sustainability for all stakeholders.

Emerging trends

10-15

Percentage of fraud out of total health insurance claims in India

20-25

Percentage of fraud identification accuracy as key industry objective

14x

Increase in fraud detection accuracy compared to manual processes

45

Percentage of core insurance operations that are now automated, reducing errors and improving turnaround times

Directors' Report

Dear members

The Directors are pleased to present the **Eleventh** Annual Report of Livlong Protection & Wellness Solutions Limited ('Company') together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2025:

1. Financial Results:

A summary of the financial performance of the Company, for the financial year ending March 31, 2025, is as under:

Particulars	(₹ in Million)	
	2024-25	2023-24
Revenue from Operations	1420.51	1416.86
Other Income	28.21	16.04
Total Income	1448.72	1432.90
Total Expenses excluding Finance cost and Depreciation	1356.01	1248.47
Profit before interest, depreciation and taxation	92.71	184.43
Interest and financial charges	17.87	9.76
Depreciation	39.43	20.30
Exceptional Item	-	-
Profit before tax	35.41	154.37
Taxation – Current	12.60	13.68
- Deferred	-3.99	25.28
- Short or excess provision for income tax	0.00	0.00
Net profit for the year	26.80	115.41
Other Comprehensive Income - Remeasurement on Defined Benefit Plan	-1.56	-0.45
Add: Balance brought forward from the previous year	-19.53	-142.85
Balance to be carried forward	8.15	-19.53

2. Review of Operations and Business:

During the financial year under review, the total income of the Company increased from ₹1432.90 Million in FY 2023-24 to ₹1448.72 Million in FY 2024-25.

The Company delivered a positive performance in FY 2024-25, reporting a profit of ₹26.80 million compared to ₹115.41 million in FY 2023-24. Despite the decline, the Company remains committed to implementing necessary measures to drive improvement and enhance future results.

Business Update:

During the financial year under review, your Company has received Corporate Agency (Composite) License from Insurance Regulatory and Development Authority of India (IRDAI), marking a strategic milestone that enhances our ability to diversify revenue through the distribution of insurance products. This development also supports our broader vision of delivering integrated healthcare and insurance solutions.

During the financial year under review, your Company has introduced a new Elder Care suite, to meet the critical health needs of senior citizens, featuring 24x7 emergency response service and an in-app SOS feature that ensures rapid ambulance dispatch. The launch of the Loan Protector product further expanded access to wellness services by offering EMI-based options for customers seeking loans.

On the Technology front, your Company strengthened its digital infrastructure by deploying Multitenant architecture, facilitating white-labeled deployments, data isolation, and seamless integration of insurance and B2B clients. Integration with the Ayushman Bharat Digital Mission (ABDM) ecosystem was also achieved through Ayushman Bharat Health Account ID (ABHA ID) generation and linkage for Livlong users. Additional innovations included automated vitals tracking, chatbot support, and auto-analysis of lab reports with built-in intelligence to flag incomplete clinical data—minimizing the need for manual checks.

3. Dividend:

With a view to ensuring the resources to meet future business requirements, your Board of Directors has not recommended any dividend for the FY2024-25.

4. Share Capital:

a. Buy Back of securities:

During the financial year under review, your Company has not bought back any of its securities.

b. Sweat Equity:

During the financial year under review, the Company has not issued any Sweat Equity Shares.

c. Bonus Shares:

During the financial year under review, the Company has not issued any Bonus Shares.

d. Employee Stock Option Scheme:

On March 10, 2022, pursuant to approval by the shareholders in the Extra Ordinary General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company, Holding Company and its subsidiaries under the "Livlong Protection & Wellness Solutions Limited Employees' Stock Option Scheme - 2021' ('LPWSL ESOS – 2021/ the Scheme'). Pursuant to the said Scheme, the Board of Directors approved grant of stock options to the eligible employees as shown in the table below:

The disclosure required under the Companies Act, 2013 ('Act') are as follows:

Sr. No.	Items	Ref/ 29042022/01	Ref/ 01092022/01	Ref/ 01042023/01	Ref/ 18102023/01	Ref/ 11032024/01	Ref/ 15042024/01
1	options granted	476401	44100	124000	44500	4750	100000
2	options vested	236702	17614	28821	9694	1188	0
3	options exercised	234952	2501	4314	1688	0	0
4	the total number of shares arising as a result of exercise of option	234952	2501	4314	1688	0	0
5	options lapsed	4750	15062	9875	13750	0	0
6	the exercise price (Rs.)	13.02	100	100	100	13.02	100
7	variation of terms of options	NA	NA	NA	NA	NA	NA
8	money realized by exercise of options (Rs.)	30,59,075.04	2,50,100	4,31,400	1,68,800	Nil	0
9	total number of options in force	236699	26537	109811	29062	4750	100000
10	employee wise details of options granted to	259667	0	60000	0	0	0
	1. Key managerial personnel						
	a. Mr. Gaurav Dubey - WTD & CEO						
	b. Mr. Gaurav Barmera – CFO	0	0	7000	1500	1187	5000
	c. Mr. Chirag Desai – CS	0	0	0	0	0	0
	2. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	0	0	0	0	0	0
	3. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	0	0	0	0	0	0

e. Private Placement:

During the financial year under review, your Company has not issued and allotted any shares under private placement.

However, your Company has issued and allotted 1,24,353 (One Lakh Twenty-Four Thousand Three Hundred and Fifty-Three) Equity Shares of ₹10/- (Rupees Ten only) each under Livlong Protection & Wellness Solutions Limited Employees' Stock Option Scheme – 2021 (LPWSL ESOS – 2021).

f. Authorized Share Capital:

During the financial year under review, there was no change in the Authorized Share Capital of the Company. As on March 31, 2025, the Authorized Share Capital of the Company is ₹25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten only) each and 15,00,000 (Fifteen Lakh) Preference Shares of ₹100/- (Rupees One Hundred only).

g. Paid-up Share Capital:

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹4,98,65,150/- (Rupees Four Crore Ninety-Eight Lakh Sixty-Five Thousand One Hundred and Fifty only) divided into 49,86,515 (Forty Nine Lakh Eighty-Six Thousand Five Hundred and Fifteen) of ₹10/- (Rupees Ten only) each.

During the financial year under review, the total paid-up share capital of the Company changed from ₹4,86,21,620/- (Rupees Four Crore Eighty Six Lakh Twenty One Thousand Six Hundred and Twenty only) to ₹4,98,65,150/- (Rupees Four Crore Ninety Eight Lakh Sixty Five Thousand One Hundred and Fifty only) pursuant to the allotment of 1,24,353 (One Lakh Twenty Four Thousand Three Hundred and Fifty Three) Equity shares of ₹10/- (Rupees Ten only) each under Livlong Protection & Wellness Solutions Limited Employees' Stock Option Scheme - 2021' (LPWSL ESOS – 2021) and No shares were issued and allotted on preferential basis. Further, the Company has also not issued and allotted shares with differential rights as to dividend, voting or otherwise.

5. Deposits:

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund (IEPF) as on 31st March 2025.

6. Transfer to Reserves:

During the year the Company transferred ₹406/- (Rupees Four Hundred and Six only) to the General Reserve.

7. Details of Subsidiary Company/Associate Companies/Joint Venture

The Company does not have any subsidiary, Joint venture or Associate Company.

8. Significant and Material order Passed by the Regulators or Courts or Tribunals:

There were no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

9. Directors and Key Managerial Personnel:

a. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the company, Mr. Dibyendu Nandi (DIN:09277009), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment and your Board recommends his re-appointment as Non-Executive Director of the Company.

b. Cessation of Directors:

During the Financial year under review, Mr. Narendra Jain (DIN:01984467) ceased to be Non-Executive Director of the Company w.e.f. December 12, 2024, and Mr. Sivaram Maganty (DIN:09442174) ceased to be a Non-Executive Director of the Company w.e.f. March 18, 2025.

The Board places on record their sincere appreciation of the valuable contributions made by Mr. Narendra Jain and Mr. Sivaram Maganty, as Directors during their tenure in the Company.

c. Appointment of Directors:

The Board at its meeting held on June 28, 2024, have appointed the following two Independent Directors as per section 149 (4) of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 on the Board of the Company:

- Mr. Vimal Kishor (DIN:09080444) - Independent Director: and
- Mr. Manish Kumar Baldeva (DIN: 00068460) – Independent Director.

d. Composition of Board:

As on March 31, 2025, the Board of Directors of the Company comprises of the following Directors:

- Mr. Gaurav Dubey - Whole-time Director & CEO
- Mr. Dibyendu Nandi - Non-Executive Director
- Mr. Ankit Goel - Director
- Mr. Manish Kumar Baldeva - Independent Director
- Mr. Vimal Kishor - Independent Director

e. Declaration from Independent Directors:

The Company has received declarations from Mr. Manish Kumar Baldeva and Mr. Vimal Kishor, Independent Directors of the Company, confirming that they meet the criteria of Independent as stipulated in Section 149(6) of the Act.

f. Disqualification of Directors:

The Company has received declarations from all the Directors including Independent Directors of the Company confirming that they are not disqualified on account of non-compliance with any of the provisions of the Act and as stipulated in Section 164 of the Act.

g. Key Managerial Personnel (KMP):

During the financial year under review, there was no change in the KMPs of the Company.

10. Committee of the Board:

As required under the applicable provisions of the Companies Act 2013 and Insurance Regulatory and Development Authority of India (IRDAI) Regulations, the Company has constituted various Committees of the Board. As on March 31, 2025, the Board has constituted the following committees:

- a. Audit Committee of the Board (ACB);
- b. Nomination & Remuneration Committee of the Board (NRC);
- c. Corporate Social Responsibility Committee of the Board (CSR);
- d. Executive Committee of the Board (ECB);
- e. Risk Management Committee of the Board (RMC).

11. Meetings of the Board of Directors:

The Board met 9 (Nine) times during FY2024-25. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

Details of Board meetings and attendance of the Directors in the meetings are mentioned herein below:

Board Meeting FY 24-25										
Name of Director	Designation	15-04-2024	15-05-2024	31-05-2024	10-06-2024	28-06-2024	30-07-2024	21-10-2024	12-12-2024	27-01-2025
		Monday	Wednesday	Friday	Monday	Friday	Tuesday	Monday	Thursday	Monday
Narendra Deshmal Jain	Non – Executive Director	P	P	P	P	P	P	P	P	NA
Ankit Goel	Non – Executive Director	P	P	P	P	P	P	P	P	P
Dibyendu Nandi	Non – Executive Director	P	P	P	P	P	P	P	P	P
Gaurav Dubey	Whole Time Director	P	P	P	P	P	P	P	P	P
Sivaram Maganty	Non – Executive Director	P	P	P	P	P	P	P	P	LOA
Vimal Kishor	Independent Director	NA	NA	NA	NA	NA	P	P	LOA	P
Manish Kumar Baldeva	Independent Director	NA	NA	NA	NA	NA	P	P	LOA	P

Note:

1. Mr. Vimal Kishor & Mr. Manish Kumar Baldeva was appointed as Independent Director of the company w.e.f 28-06-2024.
2. Mr. Narendra Deshmal Jain had resigned from the Company w.e.f. 12-12-2024.
3. Mr. Sivaram Maganty had resigned from the Company w.e.f. 18-03-2025.

12. Audit Committee:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted Audit Committee in the Board meeting held on June 28, 2024. The composition of the Audit Committee as on March 31, 2025, and number of Audit Committee Meetings held during the financial year under review are as follows:

Name Of Director	Designation	Audit Committee Meetings Dates		
		30-07-2024	21-10-2024	27-01-2025
Mr. Vimal Kishor	Independent Director	Yes	Yes	Yes
Mr. Manish Kumar Baldeva	Independent Director	Yes	Yes	Yes
Mr. Gaurav Dubey	Whole Time Director & CEO	Yes	Yes	Yes

Mr. Gaurav Barmera, Chief Financial Officer of the Company attends the Audit Committee Meetings as permanent invitee and Mr. Chirag Desai, Company Secretary of the Company acts as Secretary to the Audit Committee Meeting. The Audit Committee makes observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

During the Financial Year 2024-25, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

13. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 your Company has constituted a Nomination and Remuneration Committee in the Board meeting held on June 28, 2024. The composition of the Nomination and Remuneration Committee as on March 31, 2025, and number of Nomination and Remuneration Committee Meetings held during the financial year under review are as follows:

Name Of Director	Designation	Nomination & Remuneration Committee Meetings Dates	
		30-09-2024	29-11-2024
Mr. Vimal Kishor	Independent Director	Yes	Yes
Mr. Manish Kumar Baldeva	Independent Director	Yes	Yes
Mr. Dibyendu Nandi	Director	Yes	Yes
Mr. Sivaram Maganty*	Director	Yes	NA

Mr. Gaurav Barmera, Chief Financial Officer of the Company attends the Nomination & Remuneration Committee Meetings as Invitee and Mr. Chirag Desai, Company Secretary of the Company acts as Secretary to the Nomination & Remuneration Committee Meeting.

Mr. Gaurav Dubey, Whole Time Director & CEO of the Company attended the Nomination & Remuneration Committee meeting held on November 29, 2024, as an Invitee to the meeting.

*Mr. Sivaram Maganty, Non-Executive Director of the Company resigned from the Nomination & Remuneration Committee w.e.f 21-10-2024 due to preoccupation.

14. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility Committee in the Board Meeting held on June 28, 2024. The composition of the Corporate Social Responsibility Committee as on March 31, 2025 and number of Corporate Social Responsibility Meetings held during the financial year under review are as follows:

Name Of Director	Designation	Corporate Social Responsibility Committee Meeting Date
		27-03-2025
Mr. Manish Kumar Baldeva	Independent Director	Yes
Mr. Vimal Kishor	Independent Director	Yes
Mr. Gaurav Dubey	Whole Time Director & CEO	Yes
Mr. Ankit Goel	Director	Yes

Mr. Gaurav Barmera, Chief Financial Officer attends the Corporate Social Responsibility Committee Meetings as Invitee and Mr. Chirag Desai, Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee Meeting.

The Company has adopted CSR policy in line with CSR activities as defined in Schedule VII of the Act. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is hereby annexed as Annexure-i.

The CSR Policy of your Company is available on your Company's website and can be accessed through the web-link <https://assets.livlong.com/llimages/CSR-Policyof-LPWSL.pdf>.

15. Executive Committee:

The Executive Committee serves as an administrative Committee of the Board to facilitate approval of certain operational corporate actions that do not require consideration by the full Board and your Company has constituted Executive Committee of the Board, in the Board meeting held on June 28, 2024. The composition of the Executive Committee as on March 31, 2025, and number of Executive Committee Meetings held during the financial year under review are as follows:

Name Of Director	Designation	Executive Committee Meetings Date				
		21-08-2024	01-10-2024	23-12-2024	04-02-2025	27-03-2025
Mr. Gaurav Dubey	Whole Time Director & CEO	Yes	Yes	Yes	Yes	Yes
Mr. Ankit Goel	Director	Yes	Yes	Yes	Yes	Yes
Mr. Dibyendu Nandi	Director	Yes	Yes	Yes	Yes	Yes

Mr. Gaurav Barmera, Chief Financial Officer of the Company attends the Executive Committee Meetings as Invitee and Mr. Chirag Desai, Company Secretary of the Company acts as Secretary to the Executive Committee Meeting.

16. Risk Management Committee:

As per the provisions of the Cyber Security Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) in April, 2023 and applicable provisions of Companies Act, 2013, your Company constituted Risk Management Committee in the Board Meeting held on January 27, 2025. The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Name Of Director	Designation
Mr. Manish Baldeva	Independent Director
Mr. Gaurav Dubey	Whole Time Director & CEO
Mr. Ankit Goel	Director
Mr. Dibyendu Nandi	Director

Since, the Risk Management Committee was constituted on January 27, 2025, there was no Risk Management Committee Meeting held in the FY 2024-25. The Company endeavours to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating or avoiding these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables your Company to effectively leverage market opportunities.

The Company has developed and implemented a Risk Management Policy and in the opinion of the Board

of Directors, no risks have been identified which may threaten the existence of your Company.

Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

17. Meeting of Independent Directors:

The Independent Directors met once during the Financial Year 2024-25, i.e. on March 27, 2025, pursuant to the applicable provisions of the Act.

The Meeting of the Independent Directors was conducted without the presence of the Chairman, other Non-Independent Directors and the Management team of the Company

18. Internal Financial Controls:

Your Company has maintained adequate internal financial controls over financial reporting. The Board has adopted procedures for safeguarding its assets, error reporting mechanisms, accuracy and completeness of the accounting records. Such internal financial controls over financial reporting operated effectively for the year. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

During FY 2024-25, there were no material observation which has been highlighted for inefficiency or inadequacy of such controls.

The Statutory Auditors /Internal Auditors are, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. Accordingly, the Audit Committee makes observations and recommendations to the Board of Directors of your Company.

19. Contracts and arrangements with Related Parties:

Your Company has adopted a Related Party Transaction policy ("RPT Policy") in the Meeting of the Board of Directors held on July 30, 2024. The Policy provides for identification of RPTs, necessary approvals by the Board/ Shareholders, reporting and disclosure requirements in compliance with Act.

Requisite prior approvals of the Audit Committee of the Board of Directors were obtained for Related Party Transactions.

All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis. During the year under review, the contracts or arrangements or transactions entered into by the Company with related parties that needs to be disclosed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 read with Section 188(1) of the Companies Act, 2013, is attached herewith as Annexure-ii

20. Annual Return:

The web link for accessing the Annual Return as required pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is <https://livlong.com/investor-relations>.

21. Material changes and commitments affecting the financial position of the Company:

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going-concern status of the Company and its future operations.

22. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

a. Energy Conservation:

The information on energy conservation stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as under:

The Company is engaged in providing healthcare needs of customers and, as such, its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company which are:

- ❖ Installation of sensor based lights in common areas;
- ❖ Installation of capacitors to save power;
- ❖ Saving power by providing laptops and tablets instead of desktops;
- ❖ Installation of Light Emitting Diode (LED) lights;
- ❖ Installation of access-based network printers to control printing, thereby saving paper;
- ❖ Optimizing usage of air-conditioning;
- ❖ Shutting off all lights, when not in use; and
- ❖ Minimizing usage of single use plastic
- ❖ Installation of Rain Harvesting System in Thane building.

Your Company frequently puts circulars on the corporate intranet, IWIN, for its employees, educating them on ways and means to conserve electricity and other natural resources and ensures strict compliance of the same.

b. Technology Absorption:

Your Company's wellness program has undergone a significant evolution, transforming from its early stages into a robust, technology-driven platform. Your Company has initiated concept of a marketplace for doctor consultations via a website, offering customers the convenience of booking appointments with specific doctors at their preferred locations. Concurrently, adjudication algorithms have been revolutionized with advanced technologies, vastly improving the accuracy and efficiency of claim processing. This automated system detects discrepancies and potential fraud indicators while ensuring strict adherence to operational standards, thereby streamlining healthcare administration, reducing costs, minimizing errors, and enhancing overall operational efficiency.

Additionally, your Company has integrated advanced features such as wallets and sub-limits, empowering customers to manage and make claims based on predefined limits seamlessly. Your Company's technology solution is distinguished by its hybrid cloud architecture, blending the reliability of on-premises infrastructure with the scalability and flexibility of leading public cloud services like Azure. This approach ensures robust data sovereignty

and compliance, coupled with the agility and cost-effectiveness inherent in cloud computing. Moreover, the platform incorporates sophisticated AI and machine learning capabilities tailored for healthcare, including proprietary algorithms for precise medical bill and prescription interpretation. These innovations optimize claim adjudication processes, reinforcing efficiency, accuracy, and regulatory compliance across operations.

c. Digital innovations and enhancements:

Your Company's healthcare technology solution stands out for its innovative features tailored to address the unique challenges of the industry. Utilizing a hybrid cloud architecture, we seamlessly blend the reliability of on-premises infrastructure with the scalability and flexibility of top-tier public cloud services such as Azure. This approach ensures unmatched data sovereignty and compliance while leveraging the cost-effectiveness and agility inherent in cloud computing.

Additionally, your Company's solution integrates advanced AI and machine learning capabilities specifically designed for healthcare applications. These include proprietary algorithms that accurately parse and interpret medical bills and prescriptions, significantly enhancing the efficiency of claim adjudication processes. Moreover, the AI-driven adjudication algorithm automates reviews, identifies discrepancies, and detects potential fraud indicators, streamlining healthcare administration, reducing costs, minimizing errors, and boosting overall operational efficiency.

Furthermore, the technology prioritizes robust security protocols, including end-to-end encryption and comprehensive data integrity verification. These measures safeguard sensitive patient information against unauthorized access and tampering, ensuring continuous compliance with stringent regulatory requirements. Designed for seamless scalability, our modular architecture supports healthcare providers' growth and evolving needs, whether deployed in a single clinic or across a network of hospitals. Together, these features empower healthcare organizations to optimize operations, improve clinical outcomes, and elevate patient satisfaction.

d. Foreign Exchange Earnings and Outgo:

During the FY 2024-25, there was no foreign exchange earnings and outgo.

23. Particulars of Employees:

The provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as no employee is in receipt of remuneration exceeding the limits prescribed therein.

Further, none of the employees of the Company are in receipt of remuneration in excess of the limits specified under Section 134 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at legal.compliance@livlong.com.

24. Policies of the Company:

The Companies Act, 2013 read with the Rules framed thereunder and the IRDAI regulation have mandated the formulation of certain policies for the Company. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements. The key policies that have been adopted by your Company are as follows:

Corporate Social Responsibility Policy	The Corporate Social Responsibility Committee has formulated and recommended to the Board of Directors, a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as corporate social responsibility, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to livelihood, healthcare, education, sanitation, environment, etc.
Nomination and Remuneration Policy	This Policy approved by the Board formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management employees.
Whistle Blower Policy /Vigil Mechanism	The Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of this Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for access to the Whistle Blowing Officer or direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.
Policy on Prevention of Sexual Harassment at Workplace	The Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
Policy on Related Party Transactions	This Policy outlines the framework and procedures a company follows to identify, review, approve, and disclose transactions with related parties in compliance with the Companies Act, 2013 and relevant accounting and listing standards.
Policy on Solicitation of Insurance Business of the Company	This Policy sets out the framework, standards, and practices for how an insurance company or an insurance intermediary (like a corporate agent, broker, or insurance marketing firm) solicits insurance business ethically and in compliance with regulatory requirements, especially those prescribed by the IRDAI (Insurance Regulatory and Development Authority of India).
Policy on Record Maintenance	This Policy lays down the principles, standards, and responsibilities for the proper management, retention, and disposal of the Company's records also compliance with applicable legal, regulatory, and business requirements.
Grievance Redressal Policy	This policy establishes a clear, transparent, and accessible mechanism for raising concerns or complaints related to the Company's operations, services, or internal matters. It ensures that all grievances are acknowledged, investigated, and resolved in a timely, fair, and impartial manner, in alignment with the Company's core values of integrity, accountability, and respect, as well as in compliance with applicable legal and regulatory requirements.

25. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018. The Shareholders at its meeting held on July 11, 2022, on the recommendation of Board of the Company had re-appointed M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai (Firm Registration Number: 109208W) for the second term of five consecutive years to hold office from the conclusion of 8th Annual General Meeting (AGM) to 13th AGM of the Company at such remuneration mutually agreed and approved by the Board.

The Statutory Auditors' Report forms part of the Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers in the Report of the Statutory Auditors of the Company.

26. Particulars of Loans, Guarantees or Investments:

During the Financial year under review, no loans given, investments made, guarantees given and securities provided by the Company.

27. Annual Evaluation:

The Company being an unlisted Company and having a paid-up share capital of less than Rs. 25 Crore, the provision relating to formal Annual Evaluation of the Board and its committee, and the individual Directors is not applicable.

28. Secretarial Audit Report:

The provisions of Section 204 of the Act, pertaining to submission of the Secretarial Audit Report, is not applicable to the Company.

29. Maintenance of Cost Records:

The maintenance of cost records, for the services rendered by the Company, is not applicable pursuant to Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

30. Reporting of Frauds by Auditors:

During FY. 2024-25, the Statutory Auditors of the Company have not reported any instances of fraud committed in the Company, by its Officers or Employees, to the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

31. Prevention of Sexual harassment:

Your Company believes in providing equal opportunities for its employees and it endeavours to create a culture of conducive, fair and harmonious environment amongst its employees and in the organization. It also

recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

IIFL Capital Services Limited (formerly known as IIFL Securities Limited), the Holding Company had extended this policy to its subsidiaries and w.e.f. November 7, 2024, Your Company has adopted Policy on Prevention of Sexual Harassment at Workplace.

This Policy on Prevention of Sexual Harassment at Workplace (the "Policy") has been framed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder which aims to provide protection against sexual harassment to women, at the workplace, and prevent and redress complaints of sexual harassment and matters connected therewith and incidental thereto. Furthermore, the Company has constituted an Internal Complaints Committee for handling complaints under the said Policy.

Your Directors further state that the during the FY 2024-25, there was no complaint filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is reported pursuant to section 22 of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending more than ninety days: Nil
- Number of workshops or awareness program against sexual harassment carried out: Five
- Nature of action taken by the employer or district officer: Nil

32. Compliance with Secretarial Standards:

During the year financial year under review, the Company has complied with all the applicable provisions of the Secretarial Standards issued by Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

33. Other disclosures:

As no application has been made under the Insolvency and Bankruptcy Code, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

The requirement to disclose the details of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

34. Directors' Responsibility Statement:

In compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors ensured the annual accounts are prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

35. Appreciation:

Your Directors place on record their gratitude for all the stakeholders, customers, business associates and all other stakeholders for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees. Your Directors look forward to your continuing support.

For and on behalf of the Board

Gaurav Dubey

Whole Time Director & CEO
DIN: 09277019

Ankit Goel

Director
DIN: 02798475

Date: April 25, 2025

Place: Thane

ANNEXURE-ii

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.- Not Applicable

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Livlong 365 Healthcare Private Limited
b)	Nature of contracts/arrangements/transaction	License Agreement
c)	Duration of the contracts/arrangements/transaction	Until terminated.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business of providing healthcare, homecare and wellness services to its various clients/customers. To appoint the Service Provider to provide Technology Solutions with respect to the management and administration of healthcare, homecare and wellness business against the Fees payable under this Agreement. ₹3,00,000 plus taxes.
e)	Date of approval by the Board	30-07-2024
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board

Gaurav Dubey
Whole Time Director & CEO
DIN: 09277019

Ankit Goel
Director
DIN: 02798475

Date: April 25, 2025
Place: Thane

Financial Statements



Independent Auditor's Report

To,
The Members of
Livlong Protection & Wellness Solutions Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters for the Company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this Auditor's Report.

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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the
 - c) Company so far as it appears from our examination of those books
 - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - 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:

According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigation which may impact its financial position – Refer Note 40(3) of the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 40(4) of the financial statements;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 40(12) of the financial statements;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 40(1) of the financial statements;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 40(2) of the financial statements; and
 - (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our

audit we did not come across any instance of audit trail feature being tampered with.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

(S Nagabushanam)
(M.No.107022)
UDIN: 25107022BMLYTF5206

Place: Mumbai
Date: April 25, 2025

Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited on the standalone financial statements for the year ended 31st March 2025

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|--|---|
| <p>(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) As explained to us, the company has a phased programme of verification of fixed assets once in 3 years which in our opinion is reasonable considering the size of the company and nature of its fixed assets. Based on the information and the explanation given to us and on verification of the records of the Company, no material discrepancies were observed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.</p> <p>(d) According to the information and explanation given to us and records of the Company examined by us, the Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.</p> <p>(ii) (a) The Company is not carrying on any trading or manufacturing activity. Therefore clause 3(ii)(a) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanation given to us and records of the Company examined by us, the Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order not applicable.</p> <p>(iii) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided</p> | <p>any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iii)(a) to (f) of the Order is not applicable to the Company.</p> <p>(iv) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iv) of the Order is not applicable to the Company.</p> <p>(v) According to the information and explanations given to us and records of the Company examined by us, the Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are further informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.</p> <p>(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, clause 3(vi) of the Order is not applicable to the Company.</p> <p>(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2025 from the date they became payable.</p> <p>(b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.</p> |
|--|---|

- (viii) In our opinion and according to the information and explanation given to us and records of the Company examined by us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there are no previously unrecorded income and related assets which have been accounted in the books of account during the year.
- (ix) According to information and explanation given to us and records of the Company examined by us,
- (a) According to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and records of the Company examined by us, the Company does not have any term loans. Hence reporting under clause 3(ix)(c) of the Order not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that short-term funds to the extent of Rs 26.16 Millions have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or jointly venture. Hence reporting under clause 3(ix)(e) of the order is not applicable.
 - (f) The Company does not have any subsidiary, associate or jointly venture. Hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) In our opinion and according to the information and explanation given to us and records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under the clause 3(x)(b) is not applicable.
- (xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.
- (b) We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since we have not come across any instances of fraud by the Company or on the Company during the year.
- (c) The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).
- (xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of sections 188 of Companies Act with respect to related party transactions entered in to during the year and the details have been disclosed in the Financial Statements as required under Ind AS 24 – Related Party Disclosures.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- (xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable to the Company.

- (b) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of clause 3(xviii) of the Order not applicable to the Company.
- (xix) In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 balance sheet

date as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanation given to us and based on the documents and records examined by us, since the company is incurring losses the provisions of Section 135(5) are not applicable on the Company. Hence, the reporting under clause 3(xx) (a) & (b) is not applicable.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

(S Nagabushanam)
(M.No.107022)

Place: Mumbai
Date: April 25, 2025

UDIN: 25107022BMLYTF5206

Annexure B to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited on the standalone financial statements for the year ended 31st March 2025

Report on the Internal Financial Controls 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 Standalone Financial Statements of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone 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 Standalone

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 Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements,

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements

were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

(S Nagabushanam)
(M.No.107022)

Place: Mumbai
Date: April 25, 2025

UDIN: 25107022BMLYTF5206

Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	3.76	5.98
(b) Capital Work-in-progress	3	5.58	6.45
(c) Intangible Assets	4	38.10	12.40
(d) Deferred Tax Assets (net)	5	31.37	26.85
(e) Right of Use Assets	6	69.01	28.55
(f) Other Non-Current Assets	7	-	2.93
Sub total		147.82	83.16
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	6.57	0.59
(ii) Other Receivables	8	44.84	20.70
(iii) Cash and Cash Equivalents	9	1.58	3.19
(iv) Bank Balance other than (iii) above	10	418.24	335.06
(v) Investments	11	11.11	-
(vi) Others	12	18.56	9.42
(b) Other Current Assets	13	22.78	20.34
Sub total		523.68	389.30
TOTAL		671.50	472.46
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	49.86	48.62
(b) Other Equity	15	8.15	(19.53)
Sub total		58.01	29.09
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Lease Liabilities	16	53.18	21.02
(b) Provisions	17	10.46	5.48
Sub total		63.64	26.50
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Outstanding dues of creditors other than micro & small enterprises	18	0.33	0.04
(ii) Other Payables			
- Outstanding dues of creditors other than micro & small enterprises	18	198.87	197.21
(iii) Lease Liabilities	19	20.77	8.17
(iv) Other Financial Liabilities	20	71.60	100.61
(v) Borrowings	21	220.77	65.20
(b) Other Current Liabilities	22	35.41	30.42
(c) Provisions	23	1.13	0.77
(d) Current Tax Liabilities (Net)	24	0.97	14.45
Sub total		549.85	416.87
TOTAL		671.50	472.46

See accompanying notes forming part of Financial statements

1-41

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

Partner
Membership No.: 107022

Place : Thane

Dated : Apr 25, 2025

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For and on behalf of Board of Directors

Gaurav Dubey

Whole-time Director & CEO
(DIN : 09277019)

Gaurav Barmera

Chief Financial Officer

Ankit Goel

Director
(DIN : 02798475)

Chirag Desai

Company Secretary
(Mem. No. A22880)

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Incomes			
I. Revenue from Operations	25	1,420.51	1,416.86
II. Other Income	26	28.21	16.04
Total Income		1,448.72	1,432.90
Expenses			
Employee Benefits Expense	27	120.85	149.34
Finance Cost	28	17.87	9.76
Fees and commission expense	29	1,078.50	973.23
Depreciation and Amortization Expense	30	39.43	20.30
Other Expenses	31	156.66	125.90
Total Expenses		1,413.31	1,278.53
Profit Before Tax		35.41	154.37
Tax Expenses:			
Current Tax Expense	32	12.60	13.68
Deferred Tax	32	(3.99)	25.28
Total Tax Expenses		8.61	38.96
Profit/(Loss) for the year		26.80	115.41
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(2.08)	(0.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.52	0.15
Other Comprehensive Income		(1.56)	(0.45)
Total Comprehensive Income for the year		25.24	114.96
Earnings per equity share of face value of ₹ 10 each	33		
Basic in (₹)		5.44	27.59
Diluted in (₹)		5.35	26.87

See accompanying notes forming part of Financial statements 1-41

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

Partner
Membership No.: 107022

Place : Thane

Dated : Apr 25, 2025

For and on behalf of Board of Directors

Gaurav Dubey

Whole-time Director & CEO
(DIN : 09277019)

Gaurav Barmera

Chief Financial Officer

Ankit Goel

Director
(DIN : 02798475)

Chirag Desai

Company Secretary
(Mem. No. A22880)

Cash Flow Statement for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net Profit before taxation and extraordinary item	35.41	154.37
Adjustments for:		
Depreciation & Amortisation	39.43	20.30
Provisions for Gratuity	1.35	1.01
Provisions for Expenses	198.82	197.18
Provisions for Leave Encashment	2.63	1.44
Interest on Income Tax Refund	-	(0.07)
Interest Income on Bank Fixed Deposits	(28.08)	(14.38)
Expense for Employee stock option scheme	2.41	-
Operating profit before working capital changes	251.97	359.85
Changes in working Capital :		
(Increase)/Decrease in Trade Receivables	(30.11)	19.13
(Increase)/Decrease in Other Non-Current Assets	-	1.52
Increase/(Decrease) in Provisions	1.36	(0.04)
Increase/(Decrease) in Trade Payable	(196.88)	(57.32)
(Increase)/Decrease in Other Financial current Assets	(9.14)	(9.24)
(Increase)/Decrease in Other current Assets	(2.45)	0.73
Increase/(Decrease) in Other Current Liabilities	160.57	(41.58)
Increase/(Decrease) in Other Financials Liabilities	15.77	37.20
Net Cash from/(used in) operating activities	191.09	310.25
Tax (Paid) / Refund	(23.66)	(1.05)
Net cash from operating activities (a)	167.43	309.20
Cash flows from investing activities		
(Investment) / redemption of fixed deposits	(83.18)	(312.41)
Purchase of Fixed Assets	(1.94)	(3.87)
Sale or Transfer of Fixed Assets	0.62	2.81
Purchase of Intangible assets	(39.05)	(10.63)
Right to Use of asset	(64.57)	(5.44)
Capital Work In Progress	0.87	(6.39)
Interest Income	28.08	14.38
Interest on Income Tax Refund	-	0.07
Purchase of Equity investment	(11.11)	-

Cash Flow Statement for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash from/(used in) investing activities (b)	(170.28)	(321.48)
Cash flows from financing activities		
Increase in Share Capital	1.24	7.62
Securities Premium	-	7.67
Net Cash from/(used in) financing activities (c)	1.24	15.29
Net increase/(decrease) in Cash and Cash Equivalents (a+b+c)	(1.61)	3.01
Opening Cash and Cash Equivalents	3.19	0.18
Closing Cash and Cash Equivalents (Note No. 9)	1.58	3.19
Net increase in Cash and Cash Equivalents	(1.61)	3.01

See accompanying notes forming part of Financial statements (1-41)

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W

S Nagabushanam

Partner

Membership No.: 107022

Place : Thane

Dated : Apr 25, 2025

For and on behalf of Board of Directors**Gaurav Dubey**

Whole-time Director & CEO

(DIN : 09277019)

Gaurav Barmera

Chief Financial Officer

Ankit Goel

Director

(DIN : 02798475)

Chirag Desai

Company Secretary

(Mem. No. A22880)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	48,62,162	48.62	41,00,000	41.00
Restated balance at the beginning of the current reporting period	48,62,162	48.62	41,00,000	41.00
Add: Issued during the year	1,24,353	1.24	7,62,162	7.62
Closing at the end of year	49,86,515	49.86	48,62,162	48.62

B. Other Equity

FY 2024-25

(₹ in million)

Particulars	Reserves and Surplus						
	Securities Premium Reserve	General Reserve	Retained Earnings	Share options outstanding account	Other items of Other Comprehensive Income	Other Comprehensive Income - Remeasurment on Defined Benefit Plan	Total
Balance as at April 01, 2024	7.67	(0.00)	(27.88)	1.31	-	(0.63)	(19.53)
Restated balance at the beginning of the current reporting period	7.67	(0.00)	(27.88)	1.31	-	(0.63)	(19.53)
Transfer from/to reserve	(1.69)	-	-	1.69	-	-	-
Additions /(deletions) during the year	1.69	0.00	-	0.75	-	-	2.44
Total comprehensive income for the year	-	-	26.80	-	-	(1.56)	25.24
Balance as at March 31, 2025	7.67	(0.00)	(1.08)	3.75	-	(2.19)	8.15



Statement of Changes in Equity for the year ended March 31, 2025

B. Other Equity

FY 2023-24

(₹ in million)

Particulars	Reserves and Surplus						Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share options outstanding account	Other items of Other Comprehensive Income	Other Comprehensive Income - Remeasurment on Defined Benefit Plan	
Balance as at April 01, 2023	-	-	(143.29)	0.62	-	(0.18)	(142.85)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(143.29)	0.62	-	(0.18)	(142.85)
Transfer from/to reserve	0.66	-	-	(0.66)	-	-	-
Additions /(deletions) during the year	7.01	(0.00)	-	1.35	-	-	8.36
Total comprehensive income for the year	-	-	115.41	-	-	(0.45)	114.96
Balance as at March 31, 2024	7.67	(0.00)	(27.88)	1.31	-	(0.63)	(19.53)

See accompanying notes forming part of Financial statements 1-41

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W

S Nagabushanam

Partner

Membership No.: 107022

Place : Thane

Dated : Apr 25, 2025

For and on behalf of Board of Directors

Gaurav Dubey

Whole-time Director & CEO

(DIN : 09277019)

Gaurav Barmera

Chief Financial Officer

Ankit Goel

Director

(DIN : 02798475)

Chirag Desai

Company Secretary

(Mem. No. A22880)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 1. Corporate Information

Livlong Protection & Wellness Services Limited ("the Company") was incorporated on 17th December 2014 under Companies Act, 2013. Company is engaged in the business of providing a digital health application platform for patients and doctors to collaborate, and for this purpose will list various diagnostic tests and health packages of different Pathological labs through its Application (App)/ other marketing activities or website to the end customers or patients at large. Company also provides services in the field of health assessment, OPD/IPD care, claim assistance, online doctor consultation's etc. The Company is a subsidiary of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited).

During the financial year under review, the Company has received Corporate Agency (Composite) license from the Insurance Regulatory and Development Authority of India on 20th December, 2024. The said license is valid for three years commencing from 20th December, 2024 and ending on 19th December, 2027

NOTE 2. Summary of material accounting policies:

2.01 Basis of accounting and preparation of financial statements:

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The standalone financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The Financial Statements of the Company comprises of Balance Sheets and Statement of Changes in Equity as at March 31, 2025 and March 31, 2024. Cash Flow Statements and Statement of Profit and Loss for years ended March 31, 2025 and March 31, 2024, a summary of significant accounting policies, notes and other explanatory Information. The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹0.01 million is shown as ₹0.00 million. The Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on Apr 25, 2025.

2.02 Key Accounting Estimates And Judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects which has been determined to be 12 months cycle.

(ii) Provision for litigation:

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.

(iii) Income taxes:

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2.03 Current versus 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:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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:

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

All other liabilities are classified as non-current.

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

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

2.04 Foreign currency translation:

- i) **Functional, Reporting and presentation currency:** The financial statements are presented in Indian Rupee which is the Company's functional and presentation currency.
- ii) **Transactions & Balances:** Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

2.05 Comprehensive income/loss:

Comprehensive income/loss consists of net earnings/loss and other comprehensive income/loss and includes all changes in total equity during a period, except for those resulting from investments by owners and distributions to owners. Accumulated other comprehensive income/loss (net of income taxes) is included in the balance sheet as a component of common shareholders' equity.

2.06 Cash and cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2.07 Financial Instruments:

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

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets are classified as FVTOCI if one of the following criteria are not met:

- a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the statement of profit and loss when the Company right to receive dividends is established. As at each of the reporting dates, there are no equity instruments measured at FVOCI.

iv. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company, such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassification:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial Liabilities and equity:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

2.08 Determination of fair value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.09 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognized when a customer obtains a control over goods or services and thus has ability to direct the use and obtain the benefits from such goods or services or as per the terms agreed in the contract. The company recognizes revenue from various activities as follows:

- 1) Revenue contracts are on principal-to-principal basis and the Company is primarily responsible for fulfilling the performance obligation. A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligation under the contract and when the company expects to be entitled in exchange for transferring promised goods or services to the customer.
- 2) Interest Income: Interest Income is recognized on accrual basis.
- 3) Other operational revenue: Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2.11 Income taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax

Current income tax :

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax :

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets & liabilities & their carrying amounts for financials reporting purposes as at the reporting date. 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 under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax Assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.12 Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

best estimate of the consideration require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of 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.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ address from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

2.13 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 3 : Property, Plant and Equipment

Tangible Assets:

(₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2023	9.81	0.34	2.02	0.20	12.37
Addition	3.37	0.01	0.19	0.30	3.87
Disposals/Transfers	2.81	-	-	-	2.81
As at March 31, 2024	10.37	0.35	2.21	0.50	13.43
Addition	1.36	0.35	-	0.23	1.94
Disposals/Transfers	0.61	-	-	0.01	0.62
As at March 31, 2025	11.12	0.70	2.21	0.72	14.75

Accumulated Depreciation:

(₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2023	2.82	0.23	0.46	0.12	3.63
Depreciation charge for the year	4.09	0.03	0.47	0.07	4.66
Disposals/Transfers	0.84	-	-	-	0.84
As at March 31, 2024	6.07	0.26	0.93	0.19	7.45
Depreciation charge for the year	3.17	0.21	0.43	0.12	3.93
Disposals/Transfers	0.39	-	-	0.00	0.39
As at March 31, 2025	8.85	0.47	1.36	0.31	10.99

Net Book Value:

(₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	4.30	0.09	1.28	0.31	5.98
As at March 31, 2025	2.27	0.23	0.85	0.41	3.76

Capital Work-in-progress with Ageing Schedule

(₹ in million)

CWIP	Amount in CWIP as at 31-March-2025				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	5.58	-	-	-	5.58

Capital Work-in-progress with Ageing Schedule

(₹ in million)

CWIP	Amount in CWIP as at 31-March-2024				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	6.45	-	-	-	6.45

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 4 : Intangible Assets

Intangible Assets: (₹ in million)

Particulars	Software	Total
As at March 31, 2023	14.53	14.53
Addition	10.63	10.63
Disposals/Transfers	-	-
As at March 31, 2024	25.16	25.16
Addition	39.05	39.05
Disposals/Transfers	-	-
As at March 31, 2025	64.21	64.21

Accumulated Depreciation: (₹ in million)

Particulars	Software	Total
As at March 31, 2023	5.81	5.81
Depreciation charge for the year	6.95	6.95
Disposals/Transfers	-	-
As at March 31, 2024	12.76	12.76
Depreciation charge for the year	13.35	13.35
Disposals/Transfers	-	-
As at March 31, 2025	26.11	26.11

Net Book Value: (₹ in million)

Particulars	Software	Total
As at March 31, 2024	12.40	12.40
As at March 31, 2025	38.10	38.10

NOTE 5 : Deferred Tax Assets

(₹ in million)

Particulars	As at March 31, 2025				
	Opening balance As at April 1, 2024	Impact of change in rate on opening deferred tax	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance as at 31 st March 2025
Deferred tax assets:					
Unabsorbed depreciation	0.41	-	(0.49)	-	(0.08)
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	24.31	-	3.57	-	27.88
Business loss carry forwards	(0.00)	-	-	-	(0.00)
Compensated absences and retirement benefits	1.27	-	1.13	0.52	2.92
Finance Lease	0.16	-	1.07	-	1.23
Bonus	0.70	-	(1.40)	-	(0.70)
Deferred Service fee income	(0.00)	-	-	-	(0.00)
Fair Value of Investment	-	-	(0.02)	-	(0.02)
Expected Credit Loss	-	-	0.14	-	0.14
Total Deferred tax assets/(liability)	26.85	-	4.00	0.52	31.37



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in million)

Particulars	As at March 31, 2024				
	Opening balance As at April 1, 2023	Impact of change in rate on opening deferred tax	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance as at 31 st March 2024
Deferred tax assets:					
Unabsorbed depreciation	(0.09)	-	0.50	-	0.41
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	-	-	24.31	-	24.31
Business loss carry forwards	23.40	-	(23.40)	-	(0.00)
Compensated absences and retirement benefits	0.84	-	0.28	0.15	1.27
Finance Lease	0.00	-	0.16	-	0.16
Bonus	-	-	0.70	-	0.70
Deferred Service fee income	27.83	-	(27.83)	-	(0.00)
Total Deferred tax assets/(liability)	51.98	-	(25.28)	0.15	26.85

NOTE 6 : Right of Use Assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025 :

(₹ in million)

Particulars	Category of ROU asset		Total
	Buildings	Vehicle	
Balance as of March 31, 2023	24.43	7.89	32.32
Additions	1.61	3.83	5.44
Deletion	-	(0.53)	(0.53)
Depreciation	(5.94)	(2.74)	(8.68)
Balance as of March 31, 2024	20.10	8.45	28.55
Additions	62.40	2.17	64.57
Deletion	-	(1.98)	(1.98)
Depreciation	(18.99)	(3.14)	(22.13)
Balance as of March 31, 2025	63.51	5.50	69.01

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

(₹ in million)

Particulars	Buildings	Vehicle	As at
			March 31, 2025
Current lease liabilities	18.08	2.69	20.77
Non-current lease liabilities	50.78	2.40	53.18
Total	68.86	5.09	73.95

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

(₹ in million)

Particulars	Buildings	Vehicle	As at March 31, 2024
Current lease liabilities	5.69	2.48	8.17
Non-current lease liabilities	15.97	5.05	21.02
Total	21.66	7.53	29.19

The following is the movement in lease liabilities during the year ended March 31, 2025 :

(₹ in million)

Particulars	Category of ROU Asset		Total
	Buildings	Vehicle	
Balance at the beginning	21.66	7.53	29.19
Additions	62.40	2.17	64.57
Deletion	-	(1.98)	(1.98)
Finance cost accrued during the period	6.77	0.61	7.38
Payment of lease liabilities	(21.97)	(3.24)	(25.21)
Balance at the end	68.86	5.09	73.95

The following is the movement in lease liabilities during the year ended March 31, 2024 :

(₹ in million)

Particulars	Category of ROU Asset		Total
	Buildings	Vehicle	
Balance at the beginning	25.26	7.06	32.32
Additions	1.61	3.83	5.44
Deletion	-	(0.53)	(0.53)
Finance cost accrued during the period	2.02	0.67	2.69
Payment of lease liabilities	(7.23)	(3.50)	(10.73)
Balance at the end	21.66	7.53	29.19

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	26.47	10.23
One to five years	60.90	23.38
Total	87.37	33.61

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

Amounts recognised in profit or loss

(₹ in million)

Particulars	As at March 31, 2025
Interest on lease liabilities	7.38
Total	7.38



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Amounts recognised in profit or loss

(₹ in million)

Particulars	As at March 31, 2024
Interest on lease liabilities	2.68
Expenses relating to short-term leases	1.65
Total	4.33

Amounts recognised in the statement of cash flows

(₹ in million)

Particulars	As at March 31, 2025
Total cash outflow for leases	25.21

Amounts recognised in the statement of cash flows

(₹ in million)

Particulars	As at March 31, 2024
Total cash outflow for leases	10.73

NOTE 7 : Other Non-Current Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax & Tax deducted at source (Net of Provision)	-	2.93
Total	-	2.93

NOTE 8 : Current Financial Assets - Trade Receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables		
- Receivables considered good - unsecured (good)	7.14	0.60
Total (i) Gross	7.14	0.60
- Less : Impairment loss allowance	(0.57)	(0.01)
Total (i) Net	6.57	0.59
(ii) Other Receivables		
- Receivables considered good - unsecured (good)	44.85	20.70
Total (ii)	44.85	20.70
Total (i+ii)	51.42	21.29

Trade Receivables ageing schedule FY 2024-25

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	44.85	7.14	-	-	-	-	51.99

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Trade Receivables ageing schedule FY 2023-24

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	20.70	0.60	-	-	-	-	21.30

NOTE 9 : Financial Assets - Cash and Cash Equivalents

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balances with Bank:		
In Current Bank Account	1.58	3.19
Total Cash & Cash Equivalents	1.58	3.19

NOTE 10 : Financial Assets - Bank Balances other than above

(₹ in million)

Other Bank Balances:	As at March 31, 2025	As at March 31, 2024
Deposit with Banks:		
In Deposit account (Maturity more than 3 months less than 12 months)*	415.74	301.77
In Deposit account (Maturity more than 12 months)	2.50	33.29
Total Other Bank Balances	418.24	335.06

NOTE 11 : Current Financial Asset - Investments

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through profit and loss		
Investment in Equity Shares	11.11	-
Total	11.11	-

NOTE 12 : Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest on Fixed Deposit	11.20	8.24
Security Deposit with Exchanges/Landlords/Others	7.36	1.18
Total	18.56	9.42

NOTE 13 : Other Current Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Service Tax/GST Credit Receivable	19.95	18.03
Other Advances	1.26	0.43
Prepaid Expenses	1.57	1.88
Total	22.78	20.34

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 14 : Equity

(a) Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Shares:		
10,000,000 (Previous Year 10,000,000) Equity Shares of ₹10/- each	100.00	100.00
1,500,000 (Previous Year Nil) Preference Shares of ₹100/- each	150.00	150.00
Issued, Subscribed and Paid up:		
4,986,515 (Previous Year 4,862,162) Equity Shares of ₹10/- each fully paid up	49.87	48.62

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and paid up at the beginning of the year [No. of Shares]	48,62,162	41,00,000
Add: Issued during the Year [No. of Shares]	1,24,353	7,62,162
Issued, Subscribed and paid up at the end of the year [No. of Shares]	49,86,515	48,62,162

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2025	
	No. of Shares	% to total shares
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	78.11%
Mr. Gaurav Dubey	9,77,894	19.61%

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2024	
	No. of Shares	% to total shares
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	80.11%
Mr. Gaurav Dubey	9,12,977	18.78%

e. Details of shareholding of promoters

Shares held by promoters at the end of the year Promoter Name	March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% Changed during the year	No. of Shares	% of Total Shares	% Changed during the year
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	78.11%	-2.00%	38,95,000	80.11%	-14.89%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

f. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

NOTE 15 : Other Equity

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(1.08)	(27.88)
Securities Premium Reserve	7.67	7.67
General Reserve	(0.00)	(0.00)
Other Comprehensive Income :		
Remeasurment on Defined Benefit Plan	(2.19)	(0.63)
Share options outstanding account	3.75	1.31
Total	8.15	(19.53)

NOTE 16 : Non-Current Financial Liabilities - Lease

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease Obligation	53.18	21.02
Total	53.18	21.02

NOTE 17 : Provisions - Non-current

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	4.03	2.47
Provision for Gratuity	6.43	3.01
Total	10.46	5.48

NOTE 18 : Financial Liabilities - Trade & Other Payable

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Payable		
- Outstanding dues of creditors other than micro & small enterprises	0.33	0.04
Total (i)	0.33	0.04
(ii) Other Payable		
- Outstanding dues of creditors other than micro & small enterprises		
(a) Accrued Salaries & Benefits	1.21	-
(b) Provision for Expenses	197.61	197.18
(c) Other Trade Payables	0.05	0.03
Total (ii)	198.87	197.21
Total (i+ii)	199.20	197.25

*Trade payable includes ₹ Nil (previous year - ₹ Nil) payable to "suppliers" referred under the Micro, Small and Medium Enterprises Development Act, 2006. No Interest has been paid/is payable by company during the year to "Suppliers" referred under the act. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Trade Payables ageing schedule FY 24-25

(₹ in million)

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	198.87	0.33	-	-	-	199.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule FY 23-24

(₹ in million)

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	197.21	0.04	-	-	-	197.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

NOTE 19 : Current Financial Liabilities - Lease

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease obligation	20.77	8.17
Total	20.77	8.17

NOTE 20 : Current Financial Liabilities - Other

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to related parties (Refer Note 35)	71.37	100.58
Other payables	0.23	0.03
Total	71.60	100.61

NOTE 21 : Current Financial Liabilities - Borrowings

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Overdraft (Secured Loan)	220.77	65.20
Total	220.77	65.20

* Company has pledged fixed deposit with the banks for overdraft facilities of Rs. 220.77 M)

* Terms of repayment - Repayable annually

* Rate of Interest - 8.26%

NOTE 22 : Other Current Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities Payable	34.49	30.18
Advance received from customers	0.92	0.24
Total	35.41	30.42

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 23 : Provision - Current

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	1.11	0.76
Provision for Gratuity	0.02	0.01
Total	1.13	0.77

NOTE 24 : Current Tax Liabilities (Net)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Income Tax and TDS)	0.97	14.45
Total	0.97	14.45

NOTE 25 : Revenue From Operations

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Fee Income	1,418.51	1,398.86
Marketing Support - Income	2.00	18.00
Total	1,420.51	1,416.86

NOTE 26 : Other Income

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on Fixed Deposits	28.08	14.38
Other Income	0.13	1.66
Total	28.21	16.04

NOTE 27 : Employee Benefit Expense

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	108.32	139.36
Contribution to provident and other funds	5.42	4.99
Share based payments	1.38	1.35
Gratuity	1.35	1.01
Staff Welfare Expenses	1.75	1.19
Leave Encashment	2.63	1.44
Total	120.85	149.34

NOTE 28 : Finance Cost

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on :		
Interest on borrowings	10.49	7.08
Interest on operating lease	7.38	2.68
Total	17.87	9.76

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 29 : Fees and commission expense

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage & Commission - Others	321.99	256.90
Availment Expenses	30.87	103.06
Referral Expense	725.64	613.27
Total	1,078.50	973.23

NOTE 30 : Depreciation and Amortization Expense

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On tangible Assets	3.94	4.67
On intangible assets	13.35	6.95
Depreciation on ROU	22.14	8.68
Total	39.43	20.30

NOTE 31 : Other Expenses

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	7.41	14.11
Exchange and statutory Charges	4.52	0.01
Business Promotion Expenses	63.87	49.29
Bank Charges	0.07	0.08
Communication	1.39	1.15
Electricity	8.89	7.26
Legal and Professional Charges	18.03	11.41
Office Expenses	15.48	14.75
Membership and Subscription Charges	0.04	0.64
Postage and Courier	0.24	0.14
Printing and Stationery	2.28	1.07
(Profit)/Loss on sale of assets	0.00	0.03
Expected credit loss (including Provision for doubtful debts and bad debts) (Net)	0.64	(0.40)
Rent	-	1.65
Infrastructure Support Charges	5.72	6.06
Insurance	0.02	0.00
Rate and Taxes	0.01	0.06
Repairs & Maintenance		
- Others	0.59	1.36
Remuneration to Auditors :		
As auditors - Statutory Audit	0.50	0.50
Software Charges	19.09	12.67
Travelling and Conveyance	5.56	3.05
Commission & Sitting Fees	0.28	-
Miscellaneous Expenses	2.03	1.01
Total	156.66	125.90

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 32 : Income Taxes

(₹ in million)

The major components of income tax expense for the years ended March 31, 2025 are :

Components of tax expenses/(Income) includes the following:

Particulars	March 31, 2025	March 31, 2024
Current Income Tax	12.60	13.68
Deferred Tax:		
Relating to origination and reversal of temporary differences	(3.99)	25.28
Income tax expense reported in the statement of Profit or Loss	8.61	38.96

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 :

Particulars	March 31, 2025	March 31, 2024
Profit before tax	35.41	154.37
India's statutory income tax rate	25.17%	25.17%
Computed tax expenses	8.91	38.87
De-Recognition of previously recognised deductible temporary differences	(0.30)	0.09
Income tax expense reported in the statement of Profit and Loss	8.61	38.96
Effective Income Tax Rate	25.17%	25.17%

NOTE 33: EARNINGS PER EQUITY SHARE

Particulars	FY 2024-25	FY 2023-24
Face value of equity shares in ₹ fully paid up	10.00	10.00
BASIC		
Profit after tax as per statement of profit and loss (₹ in Millions)	26.80	115.41
Weighted average number of equity shares outstanding	49,24,622.34	41,82,151.44
Basic EPS In ₹	5.44	27.59
DILUTED		
Weighted average number of equity shares for computation of basic EPS	49,24,622.34	41,82,151.44
Add: Potential equity shares on conversion of Employees Stock Options	85,822.00	1,11,818.00
Weighted average number of equity shares for computation of diluted EPS	50,10,444.34	42,93,969.44
Diluted EPS In ₹	5.35	26.87



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34 : SHARE BASED PAYMENTS

a) The details of Employee Stock Option Schemes are as under:

Particulars	ESOP 2021
Method of Accounting	Fair Value
Vesting Plan	Options granted under LPWSL ESOS – 2021 would vest as per the vesting schedule as determined under each series of grant approved by the Board/Committee subject to a minimum period of one year from the date of grant of such options and may extend up to such time as may be decided at the discretion of the Board/Committee from the date of the grant provided that the vesting period shall not exceed 5 (Five) years
Exercise Period	Seven years from the date of grant
Grant Date	April 29, 2022, Sept 01, 2022, April 01, 2023, October 18, 2023, March 11, 2024, April 15, 2024
Grant Price (₹ per share)	₹13.02, ₹100, ₹100, ₹100, ₹13.02, ₹100

b) Movement of options during the year ended March 31, 2025 of ESOP 2018 Scheme

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2024	5,43,149	13.02 - 100	42.62	5.42
Granted during the year	1,00,000	13.02 - 100	100.00	-
Forfeited during the year	-	13.02 - 100	-	-
Expired during the year	(11,937)	13.02 - 100	100.00	-
Exercised during the year	(1,24,353)	13.02 - 100	18.27	-
Outstanding as on March 31, 2025	5,06,859	13.02 - 100	58.57	4.78
Exercisable as on March 31, 2025	47,000	13.02 - 100	95.03	4.94

c) Fair Value Methodology:

The fair value of the shares are measured using Black Scholes formulae. Measurement inputs include share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, dividend yield, expected volatility.

Particulars	ESOP 2021	
	FY 2024-25	FY 2023-24
Stock price (₹)	20.20	18.93
Volatility	40%	40%
Risk-free Rate	7.29% - 7.31%	7.49% - 7.55%
Exercise price (₹)	13.02 - 100	13.02 - 100
Time to Maturity (Years)	1-7 years	1-7 years
Dividend yield	0%	0%
Weighted Average Value (₹)	0.91	1.07

Stock Price: The average of the fair value of the share obtained from the valuer during the year

Volatility: The expected volatility is based on price volatility of NIFTY 50, NIFTY IT and Nifty Healthcare Index.

Risk-free rate of return: The risk-free rate being considered for the calculation is the zero coupon yield available on India Government Securities for the tenure of the expected term of the obligation

Exercise Price: Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised.

Expected dividend yield: Dividend yield assumption is taken as NIL as company is unlisted company

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 35 : Related Party Transaction

(a) As Per Ind As 24, the disclosures of transaction with the related parties are given below :

List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of party
Holding Company	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
Director	Mr. Narendra Deshmal Jain (Resigned on December 12, 2024)
	Mr. Gaurav Dubey
	Mr. Ankit Goel
	Mr. Dibyendu Nandi
	Mr. Sivaram Maganty (Resigned on 18 March 2025)
	Mr. Vimal Kishor (Appointed w.e.f June 28, 2024)
	Mr. Manish Baldeva (Appointed w.e.f June 28, 2024)
Key Management Personnel	Mr. Gaurav Dubey - Whole-time Director & CEO (KMP)
	Mr. Gaurav Barmera - Chief Financial Officer
	Mr. Chirag Desai - Company Secretary
Fellow Subsidiaries Company	IIFL Commodities Limited
	India Infoline Foundation
	Livlong Insurance Brokers Limited
	IIFL Management Services Limited
	IIFL Facilities Services Limited
	IIFL Capital Inc
	IIFL Securities Services IFSC Limited
	IIFL Wealth (UK) Limited
	Shreyans Foundation LLP
Meenakshi Towers LLP	
Other Related parties	IIFL Finance Limited
	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	5paisa Capital Limited

Remuneration of Key Management Personnel

(₹ in million)

Particulars	FY 2024-25	FY 2023-24
Key Management Personnel	16.10	15.66

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(b) Significant Transactions with Related Parties :

(₹ in million)

Nature of transaction	FY 2024-25	FY 2023-24
Service Fees Income		
Other related parties		
India Infoline Foundation	0.15	-
Commission and Brokerage Expense		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	0.51	0.21
ii) Other related parties		
IIFL Finance Limited	678.93	578.34
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	0.42	-
Rent Expense		
Fellow Subsidiaries		
IIFL Facilities Services Limited	11.98	8.82
Interest on ICD Expense		
Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	7.83	7.07
Marketing support Expenses		
Other related parties		
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	0.40	-
Allocation / Reimbursement of expenses Paid		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	6.44	9.87
ii) Fellow Subsidiaries		
IIFL Facilities Services Limited	9.56	9.37
IIFL Management Services Limited	0.01	0.01
iii) Other related parties		
IIFL Finance Limited	2.29	1.59
IIFL Home Finance Limited	4.73	1.54
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2.07	-
Others Paid		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	-	0.01
ii) Fellow Subsidiaries		
IIFL Insurance Brokers Limited	0.12	0.26
iii) Other related parties		
IIFL Finance Limited	0.00	-
5paisa Capital Limited	-	0.02
Others Received		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	0.00	0.04
ii) Fellow Subsidiaries		
Livlong Insurance Brokers Limited	0.19	1.90
iii) Other related parties		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(b) Significant Transactions with Related Parties :		(₹ in million)	
Nature of transaction	FY 2024-25	FY 2023-24	
IIFL Finance Limited	0.03	0.04	
5paisa Capital Limited	-	0.00	
Inter Corporate Deposit Taken			
Holding Company			
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	70.00	70.00	
Inter Corporate Deposit Return Back			
Holding Company			
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	70.00	70.00	
(c) Outstanding as on Mar 31, 2025			
i) Holding Company			
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	(2.61)	(12.03)	
ii) Fellow Subsidiaries			
IIFL Management Services Limited	(0.00)	(0.00)	
IIFL Facilities Services Limited	(4.10)	(3.42)	
Livlong Insurance Brokers Limited	(0.00)	(0.50)	
iii) Other related parties			
IIFL Finance Limited			
IIFL Home Finance Limited	(61.62)	(84.26)	
IIFL Home Finance Limited	(2.85)	(0.36)	
5paisa Capital Limited	0.00	-	
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	(0.19)	-	

NOTE 36 : Fair Value hierarchy

Disclosures for carrying value/ fair value measurement hierarchy for assets and liabilities :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair value through profit or loss	At amortised cost	Fair value through profit or loss	At amortised cost
	(₹ in million)			
A] Financial Assets				
Cash and Cash Equivalent	-	1.58	-	3.19
Bank Balance other than above	-	418.24	-	335.06
Trade receivables	-	6.57	-	0.59
Other Receivable	-	44.85	-	20.70
Loans	-	-	-	-
Investments	-	11.11		
Other Current Financial Assets	-	18.56	-	9.42
Total	-	500.91	-	368.96
B] Financial Liabilities				
Borrowings		220.77		65.20
Trade & Other Payables	-	199.20	-	197.25
Lease Liabilities	-	73.95	-	29.19
Other Current Financial Liabilities	-	71.60	-	100.61
Total	-	565.52	-	392.25

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37 : Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies

The Company's risk management policy is approved by the Board of Directors.

The Company's principal financial liabilities comprise Borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the Board of Directors with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk: Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Board. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment and the Company does not have any exposure to the long-term debt and Non current investment.

Credit risk: Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables and other financial asset.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover sales where collections are primarily made through bank. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. The company does not have any significant credit risk.

Liquidity risk: Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in million)

As at March 31, 2025	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	220.77	-	-	220.77
Trade and Other Payables	199.20	-	-	199.20
	419.97	-	-	419.97

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in million)

As at March 31, 2025	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	65.20	-	-	65.20
Trade and Other Payables	197.25	-	-	197.25
	262.45	-	-	262.45

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Borrowings	220.77	65.20
Total Capital	58.01	29.09
Debt Equity Ratio	3.81	2.24

NOTE 38 : Ratio Analysis

Particulars	March 31, 2025	March 31, 2024	Variance (%)	Reason
(a) Current Ratio	0.95	0.93	2%	-
(b) Debt-Equity Ratio	3.81	2.24	NA	-
(c) Debt Service Coverage Ratio	0.08	2.22	NA	-
(d) Return on Equity Ratio	0.62	(3.17)	-119%	Increase in the ratio, due to the Increase in net income
(e) Inventory turnover Ratio	NA	NA	NA	-
(f) Trade Receivables turnover Ratio	397.08	3,478.01	-89%	Decrease in the ratio, due to the Increase in Trade Receivables
(g) Trade Payables turnover Ratio	6,717.03	7,305.81	-8%	Decrease in ratio due to decrease in Services and Other Expenses
(h) Net capital turnover Ratio	(55.38)	(51.98)	6%	Increase in ratio due to increase in revenue from operation
(i) Net Profit Ratio	0.02	0.08	-77%	Decrease in the ratio due to the decrease in net income
(j) Return on capital employed	0.30	4.97	-94%	Decrease in ratio due to decrease in EBITA
(k) Return on investment	NA	NA	NA	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 39 : Labour Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

NOTE 40 : Other Disclosure

1. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Company doesn't have any contingent Liabilities as on March 31, 2025.
4. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
6. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
12. The company does not have any amount which is to be transferred to Investor Education and Protection Fund.

NOTE 41 : Figures for the previous year have been regrouped, re-arranged, reclassified wherever necessary.

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

Partner
Membership No.: 107022

Place : Thane
Dated : Apr 25, 2025

For and on behalf of Board of Directors

Gaurav Dubey

Whole-time Director & CEO
(DIN : 09277019)

Gaurav Barmera

Chief Financial Officer

Ankit Goel

Director
(DIN : 02798475)

Chirag Desai

Company Secretary
(Mem. No. A22880)

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