Medi Assist

August 29, 2024

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: MEDIASSIST

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544088

Dear Sir/ Madam,

Subject: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2023-24 alongwith the Notice of the 24th Annual General Meeting scheduled to be held on Friday, September 20, 2024 at 10:30 a.m. (IST) through video conference / Other Audio Visual Means ('OAVM').

In compliance with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and other circulars issued by MCA in this respect, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), the Annual Report for the Financial Year 2023-24 including the Notice of the AGM along with the instructions regarding e-voting is being sent by electronic mode only to those members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Depositories as on Friday, August 23, 2024, and whose e-mail ids are registered with the Registrar and Transfer Agent / Depository Participants.

The Annual Report of the Company can also be accessed on the website of the Company at www.mediassist.in.

You are requested to take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

SIMMI SINGH BISHT
Digitally signed by SIMMI SINGH BISHT
Date: 2024.08.29 17:02:34 +05'30'

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary

Encl.: Annual Report for the FY 2023-24

Medi Assist Healthcare Services Limited
Annual Report 2023-2024

Medi Assist

Smart.Seamless.Secure.

Borderless Benefits!

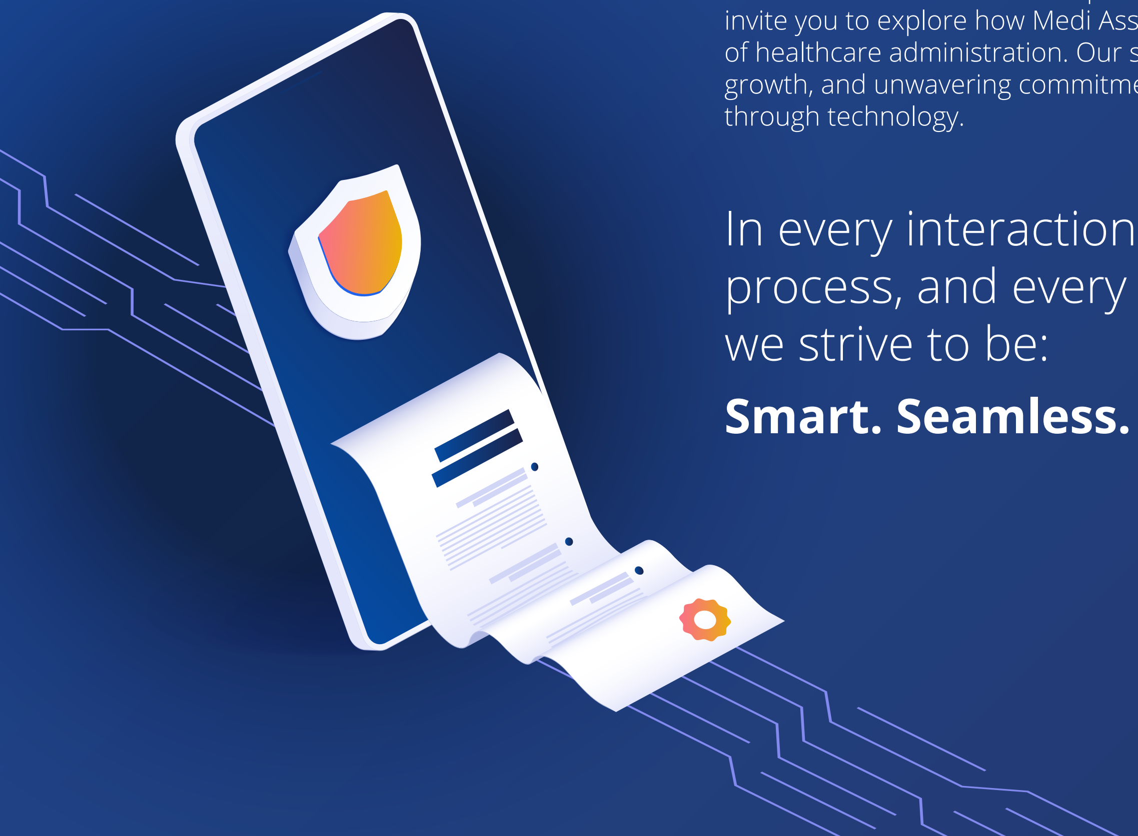
Smart. Seamless. Secure.

In an era where healthcare meets technology, Medi Assist stands at the forefront of a digital revolution in health benefits administration. As India's largest third-party administrator, we are not just participants in the healthcare ecosystem; we are its digital architects, reimagining how health insurance is accessed, benefits are managed, and consumption delivered.

Our journey is one of continuous innovation, driven by a vision to make healthcare more accessible, efficient, and user-centric. We leverage cutting-edge technology to streamline processes, enhance decision-making, and provide unparalleled service to insurers, healthcare providers, and millions of policyholders. From AI-powered claims processing to real-time policy management, our digital solutions are transforming the health insurance landscape. We're not just adapting to change; we're driving it, creating a future where healthcare administration is as advanced as the medical care it supports.

The theme "Smart. Seamless. Secure." encapsulates our core values and strategic direction. It reflects our dedication to smart innovations that drive operational excellence, seamless integration of services that enhance user experience, and secure systems that protect sensitive data and build trust. This approach not only empowers us to meet the current demands of the health insurance industry but also positions us to anticipate and adapt to future challenges.

As we embark on this new chapter as a listed entity, we invite you to explore how Medi Assist is shaping the future of healthcare administration. Our story is one of innovation, growth, and unwavering commitment to improving lives through technology.



In every interaction, every process, and every innovation, we strive to be:

Smart. Seamless. Secure.

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Notice

FY24 in Numbers

25.7%
Revenue Growth in FY24

11.7%
Operational EBITDA Growth in FY24

21.0%
EBITDA Margin on Operating Revenue

22.6%
PAT Growth in FY24
(adjusted for exceptional items)

30.7%**
Premium Under Management Growth in FY24
(Group + Retail)

19.6%*
Market Share in India
(Group + Retail)

Data for continuing operations
*GIC council data used for market share calculations
**Premium under management excluding Government-sponsored health schemes

Disclaimer

Data points across the report refer to Medi Assist subsidiaries or holding as applicable

For more information, please, visit our corporate website: www.mediassist.in/

Forward-looking statements

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of Medi Assist Healthcare Services Limited ('Medi Assist' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise. Readers are advised against placing undue reliance on these forward looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in our company's Annual Report.

About the Company

Advancing Health Benefits Administration

Medi Assist Healthcare Services Limited is India's largest health benefits administrator. Founded in 2000, we have grown to become the industry leader, managing over ₹ 190 billion in health insurance premiums across retail and group policies, amounting to around 20% of the total health insurance premiums in the country (across Group & Retail segment). Our primary clients are insurance companies; however, we serve as a crucial intermediary between the insured members, insurance companies and healthcare providers, as well as beneficiaries of public health schemes that we administer.

With our technology-driven approach and extensive network, we are revolutionising health benefits administration and enhancing access to quality healthcare across India. We leverage our proprietary technology platforms and deep domain expertise to provide end-to-end solutions for claim processing, fraud, waste and abuse (FWA) prevention, provider network management, and policyholder services. Our comprehensive suite of services spans retail, group and Government health insurance segments.

For insurers, we offer seamless claims adjudication, FWA prevention, and data analytics. Healthcare providers benefit from being part of our network and providing cashless services, whilst policyholders enjoy hassle-free claim settlements and a superior health benefits experience. In the Government sector, we facilitate the efficient administration of public health schemes to manage healthcare access for the intended beneficiaries.

With a pan-India presence across 1,066 cities and towns, we have built trusted relationships with 35 insurance companies and over 19,305 hospitals. Our scalable infrastructure processes millions of claims annually with industry-leading turnaround times. At Medi Assist, we are committed to driving innovation in healthcare administration. Our investments in artificial intelligence, machine learning and data analytics are focused on enhancing efficiency, reducing costs, and improving health outcomes for millions.

Globally, our strategic acquisition of Mayfair We Care, UK in November 2022 has marked our entry into international markets. This move has diversified our revenue streams and provided us with a platform to expand our innovative solutions globally. Through Mayfair We Care, UK and its subsidiaries, we are better positioned to serve Indian multinational corporations with global operations.

*GIC council data used for market share calculations
**Retention rate is only for Medi Assist and excludes Raksha
All numbers are quoted as of or at the end of FY24, unless otherwise specified.

₹ 190.5 bn
Total premium under management

19,305
Hospitals in network

6.6+ million
Total number of claims processed by Medi Assist (excluding Government schemes & Raksha)

30.4%*
Market share in group health insurance in India

6,140
Total headcount in FY2024

94.7%**
Retention rate for group accounts

Core Values

Honesty, Integrity and Respect

Our integrity is important to us; we do not compromise on it. We trust and respect each other - even when we disagree. We are honest and truthful in our actions.

Positive Environment

We foster talent with opportunities to grow and learn. We believe in taking initiative, being challenged and giving 100%.

Customer Driven

We stay true to our commitments made to our customers. It's equally important to retain customers as winning new ones.

Vision

Medi Assist aims to deliver informed healthcare decisions to a billion lives connected by using technology, partnerships and human touch.

Mission

To be the most trusted partner for technology-led healthcare solutions. To be committed to the personal growth and recognition of each MAven and provide an environment that promotes team work, high performance, empathy and keen sense of social responsibility.

Our Offerings

Navigating the Healthcare Ecosystem with Medi Assist

Medi Assist Healthcare Services Limited is a pivotal player in India's health insurance ecosystem. With a focus on innovation, technology, and customer-centric solutions, Medi Assist ensures seamless healthcare access and benefits management for millions of policyholders.

Medi Assist Healthcare Services provides end-to-end health benefits administration services across three key segments:

Retail Segment

Medi Assist caters to individual policyholders, providing personalised health insurance benefits administration and seamless access to healthcare services. We work with 14 retail insurers, including public sector undertakings (PSUs), private insurers, and standalone health insurance (SAHI) companies. Our extensive provider network of over 19,305 hospitals across 1,066 cities and towns ensures that policyholders can avail cashless hospitalisation services with ease.

The Premium Under Management (PUM) in the retail segment stands at ₹ 2,341 crore, reflecting a growth of 33.2% year-on-year.

11.42%
Revenue Contribution in FY24

5.5%**
Market Share in FY24

Group Segment

Medi Assist provides comprehensive health benefits administration services to corporates and their employees. The company facilitates seamless management of group health insurance policies, including enrolment & claims processing. Medi Assist leverages its advanced data analytics capabilities to provide corporate clients with customised reports and insights, helping them make informed decisions about their employee health benefits programmes.

Reflecting this strong position, Medi Assist's Premium Under Management (PUM) in the group segment reached ₹ 16,709 crore, recording a robust growth of 30.4% year-on-year.

71.72%*
Revenue Contribution in FY24

30.4%**
Market Share in FY24

Government Segment

Medi Assist plays a crucial role in administering large-scale Government-sponsored health schemes, ensuring that healthcare benefits reach the most vulnerable populations. The company participates in this segment through two models:

1. **Insurance model:**
   Government uses insurance companies for underwriting public health schemes.
2. **Assurance model:**
   Government directly pays for healthcare expenditure and administration costs.

Medi Assist collaborates with Government entities to implement public health initiatives aimed at improving healthcare access and outcomes for underserved communities. The company's technological capabilities and experience in claims processing positions it well to support and benefit from the growing Government-led health insurance market.

We work with the Central Government, various State Governments, and certain Government agencies to administer public healthcare programmes. As of March 31, 2024, we serviced 9 Government insurance schemes and 9 Government assurance schemes covering 70.55 million lives through insurance mode and 146.23 million lives through assurance mode.

10.09%
Revenue Contribution in FY24

Government schemes: 9 insurance and 9 assurance

Key Offerings and Platforms

Software-as-a-Service (SaaS):
A SaaS platform designed for insurers and corporate clients, providing real-time data analytics, policy administration, and fraud detection capabilities.

AI-Powered Claims Processing:
Artificial intelligence and machine learning algorithms utilised to streamline claims processing, improve accuracy, and detect fraudulent activities.

Network Platform:
Managing medical inflation at lower than industry levels while improving utilisation of cashless claims for the benefit of the ecosystem.

Key Differentiators

- Technology-driven approach with proprietary AI/ML algorithms
- Extensive pan-India network of over 19,305 hospitals across 1,066 cities and towns
- Strong data analytics capabilities
- Focus on innovation and customer experience
- Our ability to deliver services across 140 countries through Mayfair We Care acquisition

*This is including the acquired revenue additions
**GIC council data used for market share calculations

Medi Assist's Innovative Digital Ecosystem

By leveraging cutting-edge technology, Medi Assist has created a comprehensive digital ecosystem that seamlessly integrates various aspects of health benefits management. From policy administration and claims processing to data analytics and fraud detection, Medi Assist's platforms are revolutionising how insurers, corporates, and individuals interact with the ecosystem.

1 MAven

At the heart of Medi Assist's technological offerings is its Member Benefits Platform MAven, a secure environment that empowers policyholders to take control of their healthcare journey. This platform allows members to:

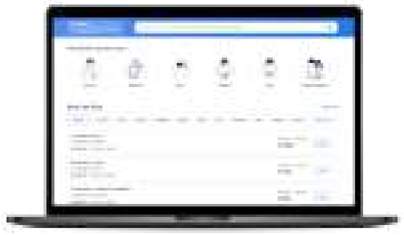
Review their coverage details

Download essential documents like benefit schedules and member guides

Access a comprehensive provider finder

Submit claims online

The platform's robust security measures ensure that member information remains private and is only shared with explicitly invited parties. Available on web browsers and mobile apps (both iOS and Android), the Member Benefits Platform seamlessly integrates with key partner portals, providing a unified experience for users.



2 Outpatient Benefits Platform

Complementing the Member Benefits Platform is Medi Assist's Outpatient Benefits Platform, designed to facilitate cashless, affordable, and accessible outpatient medical benefits. Key features include:

Flexible account creation using personal or work email

Two-way integration with the Member Benefits Platform

Ability to share outpatient information with family members

Extended family coverage (spouse, children, parents)

This platform addresses the growing need for comprehensive outpatient care management, a crucial aspect of modern healthcare.

3 IPMI Platform

The IPMI Platform offers benefits customized to specific regions through a preferred partner network.

Scalable infrastructure supports rapid policy servicing growth.

Configures global policies with geographic benefit restrictions and multi-currency consumption caps.

Integrates seamlessly with the partner network for efficient cashless transactions.

Unified data management enables quick, informed decision-making.

Accurate adjudication enhances customer satisfaction, providing COIs via email or download.

4 Claims Management Platform: MAven Claims

The Claims Management Platform, MAven Claims, simplifies the complex world of claims processing. It offers:

Streamlined processes for customers, employees, agents, and third parties

Innovative solutions to improve claims service while reducing costs

Accurate and consistent claims decisions

Improved service levels

Support for various claim types in a single system

5 Healthcare BI/ Analytics: MAven Insights

In the data-driven healthcare landscape, Medi Assist's MAven InsightsMAestro platform stands out by:

Identifying factors and trends that drive losses

Analysing historical and current claims data to ensure proper treatment charges

Improving investment strategies with data-backed evidence

Using advanced analytics to identify future high-cost patients

Combating fraud through pattern recognition in claims data

Identifying, tracking, and visualising key business metrics

6 Raksha Prime

Raksha Prime is a new membership program which allows us to elevate the member experience at the Network. The program leverages AI/ML technology to predict Out of Pocket Expenses (OOPE) before hospitalisation. This capability empowers members to make informed decisions about their healthcare choices. Key features include:

Xpress Checkout (XCO): Revolutionises member discharge by accurately predicting claim approval amounts, allowing members to leave the hospital immediately after doctor's discharge, saving up to 6-8 hours.

Admission Counselling: Utilises predictive capabilities to help hospitals estimate treatment costs more accurately, providing recommendations for appropriate treatment packages. This optimisation reduces surprises in hospital bills and contains out-of-pocket expenses for patients.

Harnessing Technology to Revolutionise Healthcare Administration

Medi Assist Healthcare Services Limited stands at the forefront of technological innovation in the health benefits administration sector. By leveraging advanced technology, the company has built a robust ecosystem that enhances operational efficiencies, improves stakeholder experiences, and drives cost leadership.

Cost Leadership

Medi Assist's technology ecosystem is designed to drive cost leadership by leveraging domain expertise and scale to continuously improve operational efficiencies. The company's technology platforms have enabled a steady increase in transaction volumes and the number of claims processed without a corresponding rise in employee base, thus optimising operating expenses and driving profitability. Between FY21 and FY24, the total number of claims intimated to Medi Assist grew from 3.1 million to 7.63 million excluding Raksha at a CAGR of 34.5%. This growth was achieved through the increased use of technology across various steps involved in processing claims, such as data capture, data tabulation, rule engines, insurer integration, and fraud detection. Medi Assist has also improved its claims processing platform, enhancing accuracy and throughput capabilities while maintaining turnaround times.

Insurer Benefits

Medi Assist's portal provides insurance companies with real-time access to claims processed, enabling them to view submitted documents, raise queries, and more. This transparency allows insurers to study trends, compare historical performance, conduct analyses, and make informed decisions to optimise their health benefits portfolio. As of March 31, 2024, a total of 17 insurance companies had integrated with Medi Assist's platform, facilitating seamless settlement of claims. In FY24 78.15% of all in-patient claims settled were processed through integrations with Medi Assist's portal. Additionally, Medi Assist offers SaaS technology solutions to insurers, enabling them to benefit from scalability, cost savings, and operational flexibility.

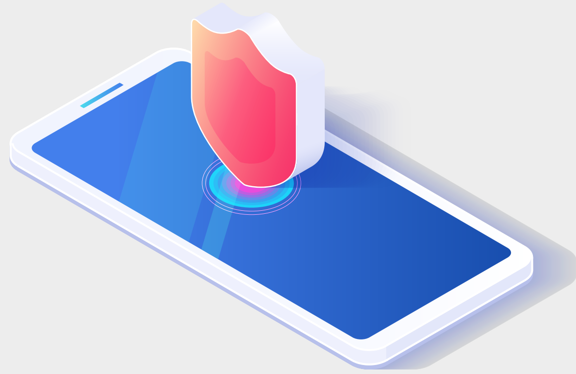
Insured Member Experience

Medi Assist's technology platforms enhance the experience for corporates and their employees by offering cashless claim settlement, submission and reimbursement of claims, enrolment and modification of beneficiaries, administration of flexi-benefits, pre-authorisation to avail policy benefits, customised and secure integration with corporate intranets and appointment scheduling. For individual policyholders, Medi Assist provides cashless claim settlement, submission and reimbursement of claims, management of insurance coverage and other benefits, pre-authorisation to avail policy benefits and appointment scheduling.

Technology has significantly improved our service efficiency, as evidenced by the average turnaround times for pre-authorization claims (admission and discharge).

Offerings for Healthcare Providers

Medi Assist enables healthcare providers to submit pre-authorisation requests, claims, and track their status online. In FY24 10,780 hospitals submitted their claims to Medi Assist online. This integration facilitates efficient claims submission and tracking, dashboards, payment reconciliation, and tracking for healthcare providers.



34.5% CAGR

Growth in the number of claims intimated to Medi Assist increased from 3.1 million in FY21 to 7.63 million in FY24, excluding the mid-year addition of Raksha

17 Insurance Companies

Integrated with Medi Assist's platform

10,780 Hospitals

Submitted claims to Medi Assist online in FY24

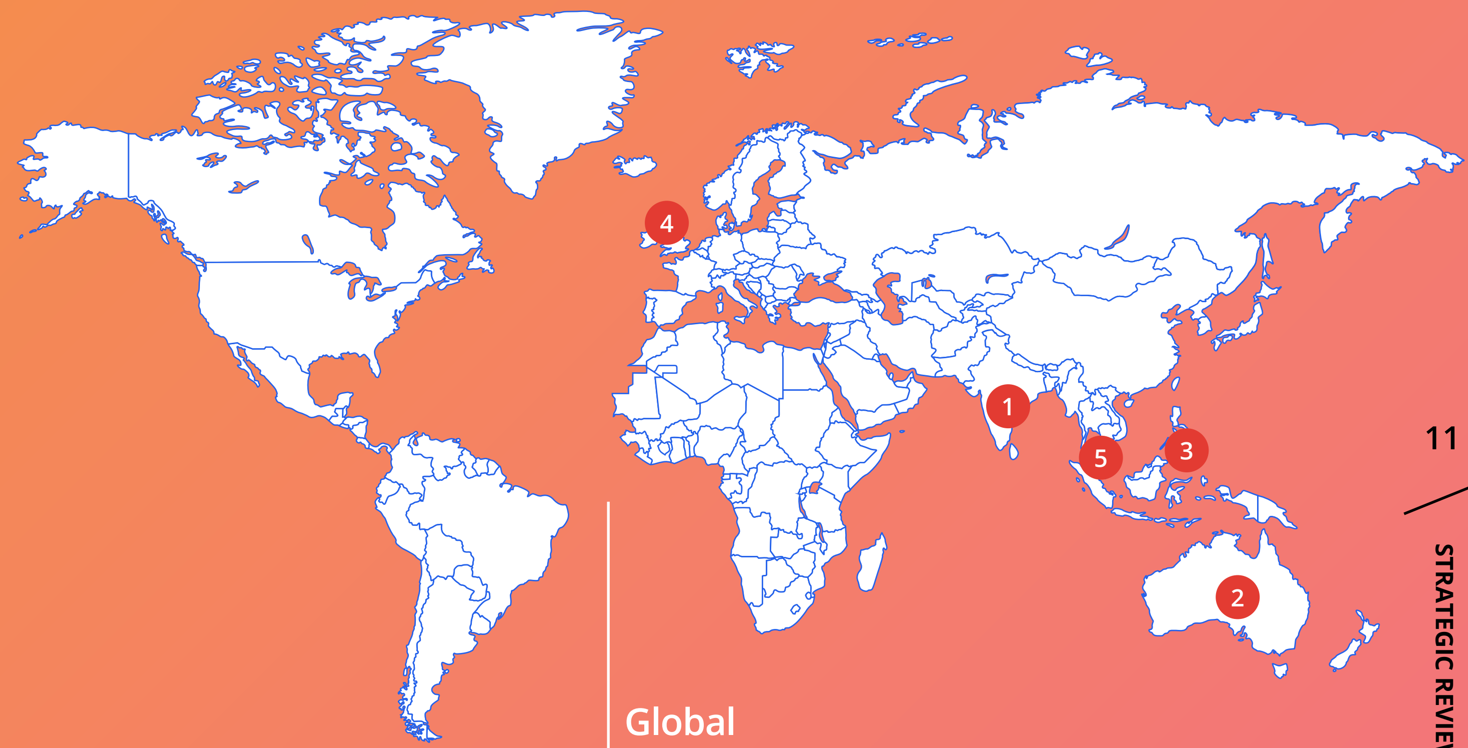
48.9%

Proportion of cashless claims submitted online by hospitals in FY24

Global Presence

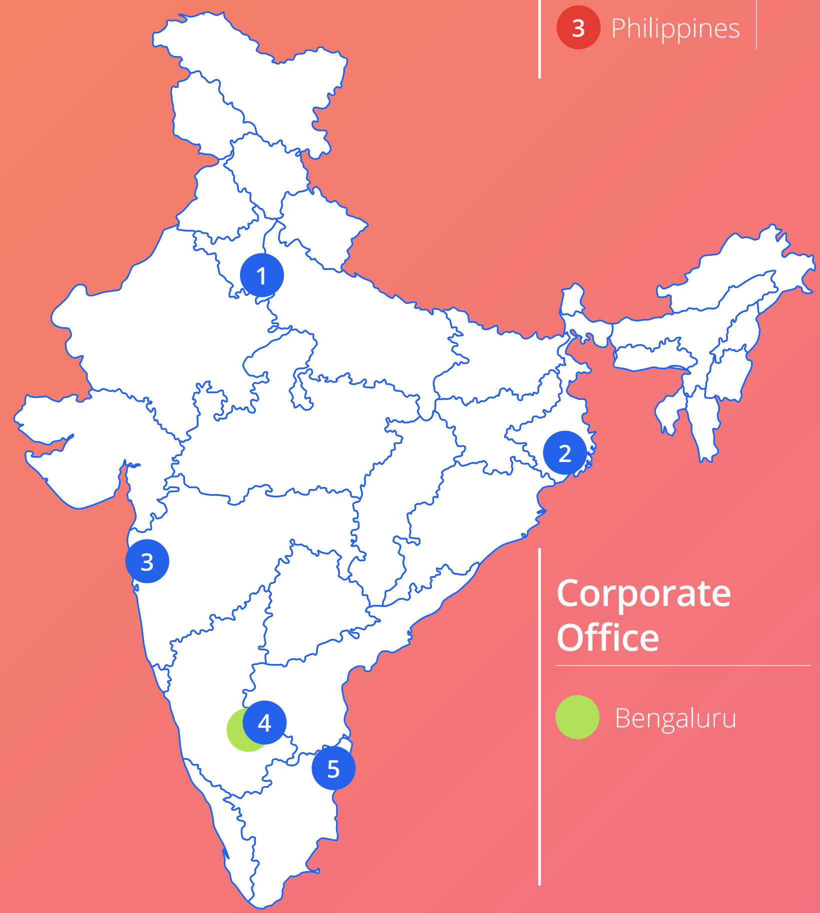
Bridging Borders Through Healthcare Innovation

185 **Countries with Managed Members**	35 **Domestic, Life and International Insurers** (27 general, 4 life, 4 international)	19,305 **Hospitals Pan India**
140 **Network Across Countries**	112 **Offices Pan India** (including Government Scheme Offices)	



Global Presence

1 India
2 Australia
3 Philippines
4 UK
5 Singapore



Corporate Office

Bengaluru

Regional Offices

1 Delhi/NCR
2 Kolkata
3 Mumbai
4 Bengaluru
5 Chennai

Map not to scale only for illustration purpose

Strategic Acquisitions

Strengthening Our Position with Targeted Acquisitions

Medi Assist's journey to market leadership in the health benefits administration sector has been marked by a series of strategic acquisitions. These carefully planned moves have not only expanded our market reach but also enhanced our service offerings and operational efficiencies.

A History of Successful Integrations

Medi Assist has consistently demonstrated its ability to identify, acquire, and integrate complementary businesses, driving growth and expanding our service portfolio. Our acquisition strategy has been a key driver of our success, allowing us to:

- **Expand our market share**
- **Enhance our geographical presence**
- **Broaden our service offerings**
- **Increase operating leverage**

Key Acquisitions Over the Years

2023
Acquisition
Raksha

Strategic Purpose
Increase regional reach across Tier 2 and 3 cities across North, Central, and West India

2023
Acquisition
Medvantage

Strategic Purpose
Strengthen presence in corporate portfolio

2022
Acquisition
Mayfair We Care, UK

Strategic Purpose
Provide global access to medical benefits and health plan administration

2018
Acquisition
Medicare Insurance (TPA Business)

Strategic Purpose
Expansion of health benefits administration services

2016
Acquisition
Dedicated Healthcare Services

Strategic Purpose
Expansion of health benefits administration services

Recent Strategic Moves

In 2023, Medi Assist made two significant acquisitions that have further solidified our market position:

1 Raksha Health Insurance TPA Acquisition

Significantly expanded our retail capacities

Strengthened our presence in Tier 2 and 3 cities across North, Central, and West India

Impact

In FY24, through acqusition, added 26% to our base retail premium of FY23

Enhanced our pan-India presence, particularly in cities like Baroda, Lucknow, Indore, and Bhopal

2 Integration of Medvantage

Expanded our corporate portfolio by securing partnerships with major multinational corporations

3 Integration of Mayfair We Care, UK

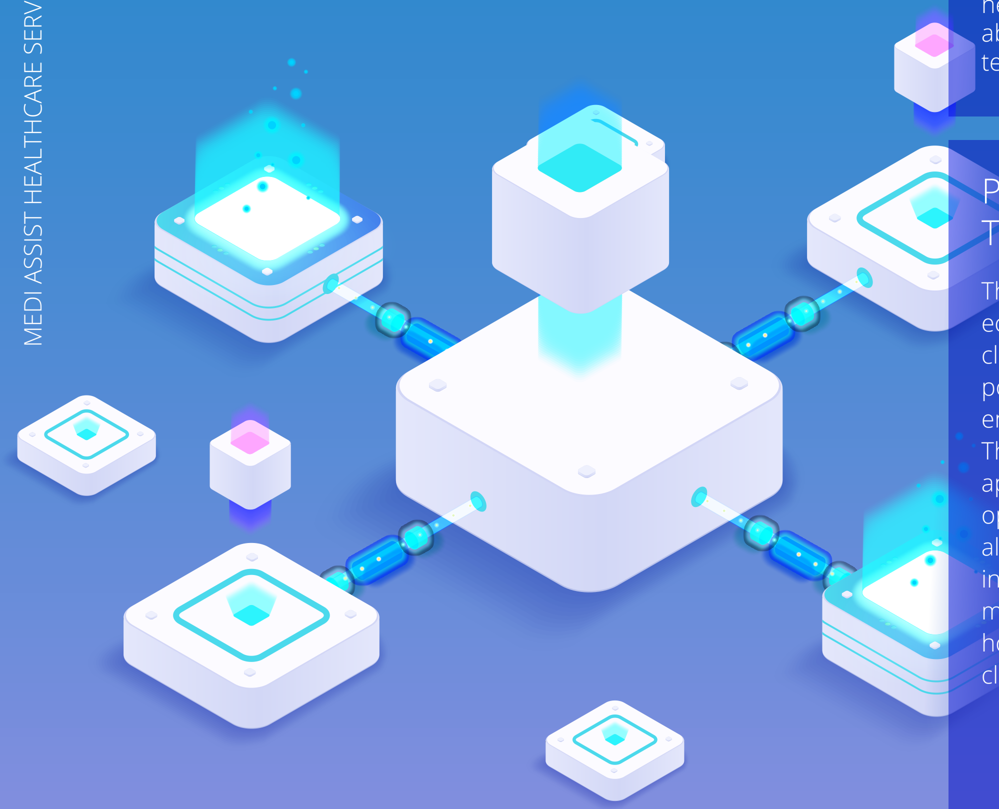
Launched a strategic initiative to develop a bespoke IPMI-focused technology platform

Strengths

Empowering Health Insurance with Robust Capabilities

Leveraging its technological prowess, extensive network, and deep industry expertise, Medi Assist has revolutionised healthcare access and management.

As a trusted partner to insurers, corporates, and individuals, Medi Assist consistently demonstrates its ability to innovate, adapt, and deliver unparalleled value in a rapidly evolving healthcare landscape.



Market Leadership and Scale

Medi Assist has firmly established itself as a market leader in the Indian health benefits administration sector. With a 30.4% market share in the group health insurance segment and a growing presence in retail health insurance, the company has demonstrated its ability to scale operations effectively. This leadership position provides Medi Assist with significant advantages in terms of network reach, bargaining power with healthcare providers, and the ability to invest in cutting-edge technologies.

1

Proprietary Technology Platform

The company's digital ecosystem enables efficient claims processing, real-time policy management, and enhanced user experiences. This technology-driven approach not only improves operational efficiency but also provides valuable data insights for better decision-making. In FY24, 10,780 hospitals submitted their claims online.

2

Extensive Pan India Network

Medi Assist boasts an extensive network of over 19,305 healthcare facilities across 1,066 cities and towns in India. This comprehensive network ensures clients have access to a wide spectrum of healthcare services. Leveraging our market-leading position, advanced technology platforms, and high volume of claims administered, we have successfully negotiated discounted rates and preferential packages with hospitals. These arrangements benefit insurers and policyholders by controlling medical cost inflation and enhancing healthcare accessibility and affordability. Our favourable network pricing and tariffs have attracted 24 general and health insurance companies, with 16 exclusively using our network.

3

Diverse and Sticky Client Base

The company has cultivated a diverse and loyal client base, including major insurance companies, large corporates, and Government entities. Medi Assist's ability to retain clients, demonstrates the value and quality of its services. This sticky client base provides a stable revenue stream and opportunities for cross-selling and upselling. During FY24, we retained 94.7% of all our group accounts based on premiums serviced.

4

Data Analytics and AI Capabilities

Medi Assist's access to vast amount of healthcare data, combined with its advanced analytics and AI capabilities, positions it uniquely in the market. These capabilities enable the company to offer insights-driven services, improve fraud detection, and develop innovative products tailored to specific customer needs. The company's data-driven approach also supports insurers and corporates in making informed decisions about policy design and healthcare management.

5

Experienced Management Team

The company is led by a seasoned management team with deep industry expertise and a proven track record of driving growth and innovation. The leadership's strategic vision and execution capabilities have been instrumental in Medi Assist's market leadership and continued success in a competitive landscape.

6

Robust Financial Performance

Medi Assist has consistently delivered strong financial performance, with robust revenue growth and profitability margins. The company's focus on operational efficiency and technology-driven solutions has contributed to its ability to scale profitably. This financial strength provides the company with the resources to invest in growth initiatives and navigate market challenges effectively. In FY23, Medi Assist's Premium Under Management (PUM) stood at ₹ 145.7 billion, which grew to ₹ 190.5 billion in FY24. Similarly, the company's revenue increased from ₹ 504.9 crore in FY23 to ₹ 634.7 crore in FY24.

7

Global Expansion Potential

With the acquisition of Mayfair We Care, UK, Medi Assist has expanded its capabilities to serve Indian corporates with global operations. This strategic move positions the company to tap into the growing international private medical insurance (IPMI) market and provides a platform for future global expansion.

8

Key Performance Indicators

Measuring Our Performance

Revenue
(₹ in crore)

FY24	**635**
FY23	505
FY22	394

EBITDA
(₹ in crore)

FY24	**133**
FY23	119
FY22	96

Networth
(₹ in crore)

FY24	**481**
FY23	384
FY22	339

Operating Cashflow
(₹ in crore)

FY24	**94**
FY23	120
FY22	107

EBITDA Margin
(In %)

FY24	**21%**
FY23	23.6%
FY22	24.4%

PAT
(₹ in crore)

FY24	**92***
FY23	75
FY22	63

Net cash on Books
(₹ in crore)

FY24	**245**
FY23	254
FY22	265

Return on Net Worth
(In %)

FY24	**19%**
FY23	20%
FY22	19%

PAT Margin
(In %)

FY24	**14.5%**
FY23	14.9%
FY22	16.1%

Basic EPS**
(In ₹)

FY24	**10.0**
FY23	10.9
FY22	9.2

Return on Capital Employed
(In %)

FY24	**20%**
FY23	25%
FY22	23%

Premium Under Management Administered

Group
(₹ in crore)

FY24	**16,709**
FY23	12,818

Retail
(₹ in crore)

FY24	**2,341**
FY23	1,757

*Adjusting for exceptional item
**For continuing operations

Pioneering Healthcare Access Through Innovation and Trust

"At the heart of Medi Assist's success lies our unwavering commitment to technological innovation. Our proprietary technology platforms have been instrumental in revolutionising the health benefits administration landscape. By leveraging cutting-edge solutions across our operations, we have achieved remarkable improvements in efficiency, accuracy, and scalability. Our claims processing capabilities exemplify this technological edge."

Dear Shareholders,

It is with great pleasure that I present to you our first annual report as a listed entity, and with a profound sense of responsibility. The successful listing of Medi Assist Healthcare Services Limited marks a significant milestone in our journey, and I am deeply grateful for the trust and confidence you have placed in us. Medi Assist has become the first health benefits administrator in India to go public, and one of the few companies in this category globally. This transition brings enhanced accountability, transparency, and governance standards, which we wholeheartedly embrace, recognising that our actions now impact a broader spectrum of stakeholders.

A Year of Robust Growth

I am delighted to report that FY24 has been a year of strong performance and strategic progress for Medi Assist. Our financial results reflect the resilience of our business model and the growing demand for our services in the evolving healthcare landscape.

Our revenue from operations grew by 25.70% year-on-year, reaching ₹ 634.7 crore. This growth was primarily driven by an increase in the premiums under management for our group health insurance portfolio and the growth in our retail health insurance business. Our operational EBITDA (excluding other income) for the year stood at ₹ 133.3 crore, generating an EBITDA margin of 21%. I am particularly pleased to report that our profit after tax (adjusted for exceptional items) for FY24 was ₹ 92.3 crore, translating to a healthy 22.6% growth over the previous year.

Our asset-light approach, coupled with negative working capital, has enabled us to generate strong cash flows and maintain a healthy balance sheet with a net cash position of ₹ 245 crore as of 31st March 2024.

Strengthening Our Core Business

Our technology-enabled business model forms the foundation of our success, which we have further strengthened over the past year. We have successfully integrated Medvantage TPA and Mayfair We Care, UK for the full year as well as Raksha TPA for a part of the year, into our operations, expanding our reach and enhancing our service capabilities. This integration has not only broadened our customer base but also allowed us to leverage synergies and best practices across the organisation.

Our pan-India network now encompasses over 19,305 hospitals across 1,066 cities and towns. This extensive reach, combined with our deep domain expertise, enables us to provide seamless health benefits administration services to retail, group and Government segments. In FY24, we serviced over 10,000 group accounts with a premium under management of ₹ 190.5 billion. Our market share in the group health insurance segment stands at 30.4%, reflecting the trust placed in us by corporates and insurers alike.

A key driver of our growth has been our ability to forge and maintain enduring relationships with both corporations and insurers. In FY24, we further deepened these relationships. This expansion of our corporate client base has not only increased our premium under management but also reinforced our position as a trusted partner in the health benefits administration landscape.

Our extensive healthcare provider network remains a key differentiator. Beyond just numbers, we've focused on strengthening our relationships with healthcare providers, negotiating preferential rates and standardised treatment protocols. This approach has enabled us to deliver substantial savings to insurance companies while ensuring quality healthcare access for policyholders. In FY24, we added 5,451 hospitals including Government network hospitals to our network, further enhancing our ability to provide cashless services.

By continuing to invest in our core strengths - our technology platform, our relationships with insurers and corporates, and our extensive healthcare provider network - we are well-positioned to capitalise on the growing opportunities in India's health insurance sector.

Driving Innovation Through Technology

At the heart of Medi Assist's success lies our unwavering commitment to technological innovation. Our proprietary technology platforms have been instrumental in revolutionising the health benefits administration landscape. By leveraging cutting-edge solutions across our operations, we have achieved remarkable improvements in efficiency, accuracy, and scalability. Our claims processing capabilities exemplify this technological edge. Despite a significant increase in claims volume, we have maintained industry-leading turnaround times without proportional increase in costs. This was made possible through extensive automation and intelligent systems that handle data capture, tabulation, rule-based processing, and fraud detection.

Our technology creates value across the ecosystem. For insurers, our integrated platform provides real-time access to claims data, enabling informed decision-making and portfolio optimization. We've also expanded into providing SaaS solutions, offering insurers the flexibility to leverage our technology even for in-house processing.

For corporate clients and individual policyholders, our digital platforms offer a comprehensive suite of services - from enrolment and policy management to cashless claims. The adoption of these digital tools continues to grow, enhancing the overall customer experience.

As we look to the future, we remain committed to pushing the boundaries of what technology can achieve in healthcare administration. Our investments in areas like artificial intelligence, machine learning, and data analytics will continue to drive innovation, creating ever-greater value for all our stakeholders.

Building on Our Legacy of Strategic Growth

Over the past eight years, we have strategically acquired and integrated several companies to expand our capabilities, enhance our market presence, and drive synergies across our operations. Notable acquisitions include Dedicated Healthcare Services TPA in 2016, Medicare Insurance TPA's third-party administration business in 2018, and more recently, Mayfair We Care, UK, and Medvantage TPA.

The acquisition of Mayfair We Care, UK in November 2022 marked our entry into international markets. This strategic move has not only diversified our revenue streams but also provided us with a platform to expand our innovative solutions globally.

Looking ahead, we plan to continue pursuing strategic acquisitions to expand our service offerings, increase market share, and enter new geographies.

In the domestic market, we further strengthened our position through the acquisition of Medvantage TPA.

In a significant development during FY24, we completed the acquisition of Raksha Health Insurance TPA. This strategic move has substantially expanded our regional reach in Tier 2 and Tier 3 cities across North, Central and West India reinforcing our commitment to serving diverse markets across the country. While the integration of Raksha TPA, with its different margin profile, has led to a temporary moderation in our overall margins for FY24, we are confident that the expanded scale and enhanced capabilities will drive significant value for our stakeholders in the years to come.

Looking ahead, we plan to continue pursuing strategic acquisitions to expand our service offerings, increase market share, and enter new geographies. We are also exploring opportunities for carve-outs and alliances with insurance companies, as well as partnerships with employers and distributors. Our focus remains on creating a stronger, more diversified Medi Assist that can deliver superior value to all our stakeholders.

Our Social Initiatives

We have made significant contributions to the Parikrma Humanity Foundation and the Healing Fields Foundation, supporting education and healthcare for underprivileged communities. By funding these impactful programmes, we strive to create lasting positive changes and foster sustainable development.

Embracing Opportunities in a Growing Market

The Indian health insurance industry is at an inflection point, with increasing awareness, Government initiatives, and rising healthcare costs driving rapid growth. Our strong market position, technological capabilities, and deep relationships with insurers and healthcare providers position us well to capitalise on this growth. We are continuously innovating and expanding our service offerings to meet the evolving needs of our customers and partners.

Looking ahead, we see immense potential in four key areas: the retail health insurance segment, group health insurance segment, Government-sponsored health schemes, and international markets. In the retail segment, we are investing in enhancing our digital capabilities and expanding our reach to tap into the growing demand for individual health coverage. Our group health insurance segment continues to be a cornerstone of our business, where we are focusing on innovative solutions and value-added services to meet the evolving needs of corporate clients and their employees. For Government-sponsored health schemes, we are leveraging our expertise in voluminous claims processing and our wide network of healthcare providers to support the increasing scope and penetration of public health initiatives. Our international expansion, marked by the acquisition of Mayfair We Care, UK and its subsidiaries, has opened up exciting new avenues for growth. This strategic move has given us access to customers and healthcare ecosystems across countries, allowing us to better serve Indian multinational corporations with global operations. We are also exploring opportunities to offer our services to international corporates, further diversifying our client base.

5,451 Hospitals

In FY24, new hospitals to our network (including Government network hospital)

As we pursue these growth levers, our focus remains on driving operational efficiencies, expanding our network, and introducing innovative products and services that address the changing healthcare needs of our customers. By staying at the forefront of technological advancements and maintaining our commitment to excellence in service delivery, we are confident in our ability to capitalise on the vast opportunities that lie head in the evolving healthcare landscape.

A Future of Possibilities

As we embark on this new chapter as a listed entity, I am filled with optimism about the future of Medi Assist. The successful completion of our IPO has enhanced our brand visibility and credibility in the market.

I would like to express my heartfelt gratitude to our employees, customers, partners, and shareholders for their unwavering support and trust. Your confidence in our vision and capabilities has been instrumental in our journey thus far. To our new shareholders, I welcome you to the Medi Assist family. We are committed to creating long-term value for you while maintaining the highest standards of corporate governance and transparency. Our Board of Directors and management team are aligned in our mission to drive sustainable growth and deliver superior returns to our stakeholders.

Thank you for being part of our exciting journey. Together, let us build a healthier and more secure future for all.

Sincerely,

Satish V.N. Gidugu
Whole-Time Director and Chief Executive Officer

Megatrends

Riding the Wave of India's Healthcare Revolution

India's healthcare and insurance sectors are on the cusp of transformation, driven by demographic shifts, technological advancements, and evolving consumer preferences. As the country's population grows and urbanises, the demand for quality healthcare and comprehensive insurance coverage is surging. This dynamic landscape presents unprecedented opportunities for players like Medi Assist to shape the future of health benefits administration in India.

Increasing Focus on Preventive Healthcare

Megatrend

The preventive healthcare sector in India is projected to reach USD 197 billion by 2025, driven by increasing health awareness and the need to reduce long-term healthcare costs. The COVID-19 pandemic has significantly heightened awareness and demand for preventive healthcare, including early diagnoses, wellness programs, and health tracking tools. Businesses are increasingly incorporating preventive healthcare measures into their employee wellness programs to improve productivity and reduce healthcare costs.

Source: Shaping India's healthcare Future: Financial Express

Leveraging the Trend

Policy buyers and insurance companies are increasingly focusing on outpatient (OP) services as part of a shift from curative to preventive care. Health plans now include OP services, leading to more frequent but lower-value claims per consult, medicine purchase, or lab service. This shift creates a significant burden on insurers to process these claims efficiently. Medi Assist has addressed this challenge by deploying extensive technology and integrations. We have created a plug-and-play platform that empanels leading outpatient and wellness partners, providing policyholders with choices and enabling cashless OPD processing. This innovation delivers a superior experience to policyholders and will continue to be a significant differentiator and strength for Medi Assist in the coming years.

Rising Healthcare Expenditure

Megatrend

India's healthcare sector is experiencing rapid growth and transformation. The Indian healthcare market, valued at US$ 110 billion in 2016, is projected to reach US$ 638 billion by 2025, representing a significant expansion. This growth is driven by factors such as increasing disposable income, growing health awareness, rising burden of lifestyle diseases, and the Government's focus on improving healthcare infrastructure and accessibility.

Source: IBEF Healthcare Industry Report 2024

Leveraging the Trend

Medi Assist is well-positioned to capitalise on this growth by expanding its network of healthcare providers and developing value-added services to meet evolving consumer needs. The company's extensive network and technological capabilities enable it to efficiently manage medical inflation and costs to deliver savings to insurers which makes health insurance affordable and sustainable.

Digital Transformation in Healthcare

Megatrend

The Indian healthcare sector is undergoing a rapid digital transformation, driven by technological advancements, changing consumer preferences, and Government initiatives. The adoption of digital health technologies is accelerating, with the Indian digital health market expected to reach US$ 18.34 billion by 2030, growing at a CAGR of 21.6% from 2022 to 2030. This includes the rise of telemedicine, electronic health records, AI-driven diagnostics, and wearable health devices.

Leveraging the Trend

Medi Assist is investing in its technological capabilities to enhance its service offerings and improve operational efficiencies. The company is enhancing its platforms to integrate with emerging digital health technologies, developing AI-powered claims processing systems to improve accuracy and reduce turnaround times, and offering virtual assistance and services through partnerships with healthcare providers. Moreover, the company's technological advancements have led to a notable reduction in grievances as a percentage of total claims, dropping from 0.08% to 0.06% over the past year, further demonstrating the effectiveness of Medi Assist's digital transformation efforts.

Growth in Health Insurance Penetration

Megatrend

As per the General Insurance Council (GIC), the gross direct premium underwritten under health insurance in India across retail, group, and Government segments in FY24 amounted to ₹ 1,078 billion, registering a year-on-year growth of 20.3%. This rapid growth has positioned the health insurance segment as a cornerstone of the general insurance business in India.

Leveraging the Trend

Medi Assist is capitalising on this growth by expanding its service offerings and leveraging its technological capabilities. The company processed over 6.6*+ million claims in FY24, demonstrating its ability to handle increased volumes efficiently. Medi Assist's market share in the group health insurance segment stood at 30.4% for FY24, positioning it well to benefit from the industry's growth trajectory.

*Excluding Government schemes and Raksha

Government Initiatives Driving Healthcare Access

Megatrend
The Indian Government has launched several initiatives to expand healthcare coverage, with schemes like Ayushman Bharat aiming to cover over 500 million beneficiaries. The Government has set a target to spend 2.5% of GDP on healthcare by 2025. These initiatives, along with the implementation of the National Digital Health Mission (NDHM) and various state-specific health insurance schemes, are creating new opportunities in the health insurance and TPA sectors.

Leveraging the Trend
Medi Assist is well-positioned to capitalise on Government initiatives driving healthcare access. The company has extensive experience in handling large-scale Government-sponsored health schemes, demonstrating its ability to manage high volumes efficiently. As of March 31, 2024, we serviced 9 insurance and 9 assurance Government-sponsored health schemes covering over 216.79 million lives.

Increasing use of TPAs in Health Insurance Ecosystem

Megatrend
The increasing reliance on Third-Party Administrators (TPAs) in the health insurance ecosystem is driven by the need for efficient claims processing, cost management, and enhanced customer service. TPAs play a crucial role in managing the complexities of health insurance claims, providing administrative support, and ensuring timely settlements.

Leveraging the Trend
Medi Assist's market share in the total Insurance industry is close to 20% and growing. The company's advanced claims processing systems, extensive provider network, and data analytics tools enable it to deliver superior service to insurers and policyholders. By focusing on efficiency and accuracy, Medi Assist ensures seamless claims management, thereby strengthening its position as a leading TPA in the Indian health insurance market.

Consolidation in the TPA industry

Megatrend
The TPA industry in India is witnessing significant consolidation, driven by the need for economies of scale and comprehensive service offerings. Larger TPAs are acquiring smaller ones to expand their reach and capabilities, with the top 4-5 players holding 55-60% of the market. This trend is expected to continue, with TPAs focusing on technological integration and efficiency to drive growth.

Leveraging the Trend
Medi Assist is a key player in this consolidation trend, having acquired Medvantage TPA and Raksha TPA to strengthen its market position. The company's focus on technological advancements and efficient integration of acquired entities positions it well to benefit from the ongoing consolidation in the TPA industry.

Rising Demand for Specialised Insurance Products

Megatrend
The demand for specialised health insurance products in India is growing, driven by the need for tailored coverage such as critical illness cover, disease-specific policies, and senior citizen plans. Regulatory changes by IRDAI are fostering innovation, while the COVID-19 pandemic has accelerated demand for policies covering home treatment costs. There is also increasing interest in bite-sized insurance products and policies covering OPD expenses, mental health, and wellness benefits.

Leveraging the Trend
The increasing focus on specialised insurance products and outpatient services has introduced new challenges for insurers and policyholders. These products, designed with outpatient inclusions, lead to higher claim frequencies and lower claim values per transaction, creating a significant processing burden for insurers. Medi Assist addresses these challenges through advanced technology and integrations, offering a seamless and efficient experience. Our plug-and-play platform, which includes leading outpatient and wellness partners, enables cashless OPD processing and provides policyholders with a superior experience. This capability positions Medi Assist as a key player in navigating the complexities of specialised products while maintaining high accuracy and efficiency.

Growing Importance of Data Analytics in Healthcare

Megatrend
The use of data analytics in healthcare is rapidly growing. Data analytics enables healthcare providers and insurers to make informed decisions, detect and prevent fraud, personalise healthcare, and improve operational efficiency. Predictive analytics models are also being used to forecast critical healthcare metrics.

Leveraging the Trend
Medi Assist is enhancing its data analytics capabilities to provide valuable insights to insurers and corporate clients, improving decision-making and cost management. The company is leveraging advanced analytics tools to detect and prevent fraudulent activities, ensuring the integrity of the claims process.

Increasing adoption of Artificial Intelligence and Machine Learning

Megatrend
The adoption of AI and ML in Indian healthcare is experiencing rapid growth, with the market projected to reach US$ 11.78 billion by 2025. This growth is driven by the increasing need for efficient healthcare delivery, personalised medicine, and cost optimisation. AI and ML are being applied across various aspects of healthcare, including diagnostics, treatment planning, patient care, administrative processes, and data analytics for population health management.

Leveraging the Trend
The company is leveraging its extensive data handling capabilities to drive transformative changes across the healthcare ecosystem. Medi Assist is expanding its Software-as-a-Service (SaaS) offerings, which include network access, claims processing, and AI-powered fraud detection solutions for insurance companies. The company is making strategic technology investments in AI and data analytics to improve operational efficiency and cost-effectiveness. Medi Assist is also using AI and data analytics to anticipate trends and address challenges in the healthcare industry proactively.

Making a Difference Through Community Support

At Medi Assist, our commitment to corporate social responsibility (CSR) goes beyond mere compliance. We believe in making a tangible difference in the lives of those we serve by supporting initiatives that promote health, education, and community well-being. Through strategic partnerships and dedicated funding, we aim to create lasting impacts and foster sustainable development in underserved communities.

Supporting Parikrma Humanity Foundation

Medi Assist has been a proud supporter of the Parikrma Humanity Foundation, focusing on the education and holistic development of underprivileged children. In FY24, we supported 100 girl children and also sponsored two classes of 30 students each in Grade 3 at Nandini Layout School and Grade 5 at Koramangala School. Additionally, we contributed towards the purchase of lab supplies for science labs across five campuses.

₹ 70,00,000

Contributed in FY24

Healing Fields Foundation Partnership

Medi Assist collaborated with the Healing Fields Foundation to train and support women as Community Health Entrepreneurs (CHEs) and telehealth facilitators. In FY24, we funded training to 110 women as community health entrepreneurs for creating awareness on health and hygiene.

₹ 82,00,000

Contributed in FY24

Fostering Unity Through Meaningful Activities

At Medi Assist, we believe that employee engagement is the cornerstone of a thriving workplace. Our commitment to fostering a sense of community and belonging is reflected in our diverse range of engagement activities. These initiatives not only celebrate important cultural and national events but also promote health and wellness among our employees. By creating opportunities for connection and celebration, we aim to enhance the overall work experience and build a stronger, more cohesive team.

Independence Day Celebration

Our Independence Day celebrations are held across our offices in India, bringing together employees to honour the nation's history and achievements. This event fosters a sense of patriotism and unity among our team members, reinforcing our collective identity as proud Indians.

Health Camps

In August, we organised health camps to promote wellness and preventive healthcare. These camps provided employees with access to essential health services, screenings, and consultations, encouraging a proactive approach to health management.

Health Talks

In the month of September we imparted health education through a series of health talks. These sessions covered a range of topics, from nutrition and fitness to mental health, empowering employees with the knowledge to make informed health choices.

Dasara Celebration

Our Dasara celebrations were a vibrant display of cultural heritage. Employees came together to partake in traditional festivities, fostering a sense of camaraderie and cultural appreciation within the workplace.

Men's Day Celebration

We celebrated Men's Day to recognise and appreciate the contributions of our male employees. This event included activities and discussions focused on men's health and well-being, promoting a balanced approach to gender inclusivity.

Diwali Celebration and Gifts Distribution

Diwali, the festival of lights, was celebrated with great enthusiasm across our offices. Employees exchanged gifts and partook in festive activities, creating a joyful and inclusive atmosphere that strengthened team bonds.

Christmas Celebration

Our Christmas celebrations included decorating spaces, exchanging gifts, and enjoying festive treats, fostering a warm and joyous environment for all employees.

Republic Day Celebration

In January, we commemorated Republic Day with patriotic events and activities. This celebration reinforces our commitment to the values of democracy and unity, bringing employees together to honour the nation's constitution.

Women's Day Celebration

We celebrated Women's Day, recognising the achievements and contributions of our female employees. The event included discussions on women's health, empowerment, and equality, promoting a supportive and inclusive workplace culture.

Board of Directors

Our Pillars of Governance and Growth

At Medi Assist, our Board of Directors brings together a wealth of experience, diverse expertise, and visionary leadership. This distinguished group of professionals guides our strategic direction, ensures robust governance, and drives our mission to make quality healthcare more accessible and affordable. With backgrounds spanning healthcare, technology, finance, and management, our Board members collectively shape the future of health benefits administration in India and beyond.

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director

Dr. Vikram Jit Singh Chhatwal has been a cornerstone of Medi Assist since joining as an Additional Director in 2007. With a rich background in healthcare and finance, he has held key positions at Apollo Health Street, Indraprastha Apollo Hospitals, and Reliance Capital Limited. Dr. Chhatwal holds an MBBS from Jawaharlal Nehru Medical College, a PhD from the National University of Singapore, an MBA from Ecole Nationale des Ponts et Chaussées, Paris, and a postgraduate diploma in public health administration from the Institute of Health Care Administration, Chennai.

Satish V.N. Gidugu
CEO and Whole-Time Director

Satish is the Whole Time Director and Chief Executive Officer of Medi Assist Group. With over 26 years of overall experience, he has held the positions of CTO and COO at Medi Assist before assuming the role of CEO. Prior to joining Medi Assist, he played key roles at redBus (a part of MakeMyTrip Limited), SAP Labs India, and Intergraph Consulting Private Limited. Satish is a graduate of the Indian Institute of Technology, Madras.

Anil Chanana
Independent Director

Anil Chanana has more than 40 years of experience covering global IT and analytics. Mr. Chanana is serving as business consultant in strategy and finance. He is on the board of listed and unlisted entities having private equity sponsors and in diverse sectors such as parmaceuticals, sports and athleisure footwear, IT services, Nex-gen customer experience, and health benefits administration. He has previously served as the CFO of HCL Technologies Limited and worked closely with the board in formulating and executing strategic priorities. Mr. Chanana is a Chartered Accountant, and has completed his B.Com (Honours) from the University of Delhi and the financial management program at the Stanford Graduate School of Business.

Gaurav Sharma*
Non-Executive, Nominee Director

Gaurav Sharma, representing Investcorp, is the head of India Investment Business at Investcorp India Asset Managers Private Limited. An IIT Delhi and Wharton School alumnus, he brings a wealth of experience from his previous roles at Providence Equity Advisors India and Deutsche Bank Securities. His expertise in investment banking and private equity is invaluable to Medi Assist's strategic initiatives.

Himani Kapadia
Independent Director

Himani Kapadia is an Independent Director of our Company. She is a qualified Chartered Accountant and also holds a bachelors' degree in commerce from University of Mumbai. Himani is an independent consultant and a leadership coach. She was the former managing director of OLIVER+ (Part of Oliver India and Inside Ideas Group), and was previously associated with Publicis Groupe's digital operations in India as CEO for its agencies, Publicis.Sapient and Digitas.

Gopalan Srinivasan
Independent Director

Gopalan Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He was previously the chairman cum managing director of United India Insurance Company Limited and chairman cum managing director for The New India Assurance Company Limited.

Vishal Vijay Gupta
Non-Executive, Nominee Director

Vishal Vijay Gupta is a Non-Executive Nominee Director on the Board nominated by Bessemer India Capital Holdings II Ltd. and Bessemer Health. He holds a post graduate diploma in management from the Indian Institute of Management, Calcutta and is also an associate member of the Institute of Chartered Accountants of India. He is currently the Managing Director of BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners and was previously associated with DSL Software Limited.

Dr. Ritu Niraj Anand
Independent Director

Dr. Ritu Niraj Anand, an Independent Director, holds a PhD in Psychology from the University of Mumbai. With over three decades of experience at Tata Consultancy Services, culminating as Senior Vice President, she brings significant expertise in technology and management to the Board.

Ananda Mukerji
Independent Director

Ananda Mukerji is an Independent Director of our Company. He holds a bachelors' degree in technology (mechanical engineering) from the Indian Institute of Technology, Kharagpur and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with ICICI Bank Limited, Firstsource Solutions Limited, and is currently the executive chairman of Anunta Technology Management Services Limited.

*Resigned effective closing business hours of August 13, 2024

Leadership Team

The Leadership Driving Medi Assist Forward

At Medi Assist, our leadership team brings together a wealth of experience, innovative thinking, and strategic vision to drive our mission of revolutionising health benefits administration in India. With diverse backgrounds spanning healthcare, technology, finance, and operations, our leaders are united in their commitment to enhancing healthcare access and improving customer experiences through cutting-edge solutions and service excellence.

Sandeep Daga
Chief Financial Officer

Sandeep Daga, appointed as Chief Financial Officer at Medi Assist in May 2024, brings 27 years of experience across multiple sectors, including retail, e-commerce, technology, and manufacturing. His career spans roles in multicultural, multi-country, and cross-functional teams, where he has successfully scaled large businesses. Before joining Medi Assist, Sandeep held significant positions at Amazon India, ITC Limited, and Reliance Retail, among others. Academically, he is a qualified Chartered Accountant, achieving an All India Rank (AIR) of 13, and also holds qualifications as a Cost and Works Accountant (CWA) and Company Secretary (CS).

Nikhil Chopra
Chief Business Officer

Nikhil Chopra, with Medi Assist since 2016, currently serves as Chief Business Officer and Whole-Time Director of Medi Assist TPA. He initially joined as Head of the MediBuddy Platform and Vice President – Infiniti. Nikhil's prior experience includes roles at IndusAge Advisors Limited and IndusAge Management Services Private Limited. He holds a Bachelor of Commerce (BCom) and has completed a certification in Accelerated Sales Force Performance from the Indian School of Business. His journey at Medi Assist has been marked by significant contributions to the company's growth.

Himanshu Rastogi
Chief Technology Officer

Himanshu Rastogi has served as Medi Assist's Chief Technology Officer since 2018, after joining the company in 2015 as Vice President – Technology. He was previously re-designated as Chief Information Officer in 2016. Himanshu has a strong background in technology, having worked with leading firms such as IBM Global Services India and Sapient Consulting Limited. He holds a B.Tech degree from IIT Roorkee. At Medi Assist, Himanshu is responsible for overseeing all technology initiatives, ensuring robust and scalable tech solutions that align with the company's strategic goals.

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary

Simmi Singh Bisht joined Medi Assist as Chief Compliance Officer and Company Secretary in February 2023. She has extensive experience in corporate compliance and governance, having held positions at Metropolis Healthcare Limited, Balaji Telefilms Limited, and other reputable organisations. Simmi is a qualified Company Secretary and holds law degrees from the University of Mumbai and SNDT Women's University. In her role at Medi Assist, she is responsible for ensuring compliance with regulatory standards and overseeing the company's corporate governance practices.

Michail Chopra
CEO, Mayfair We Care

Michail Chopra is the founder and CEO of Mayfair We Care, established in 1991. With over three decades of experience, Michail has expanded the company into a global enterprise, with offices in India, the UK, Singapore, Australia, and other countries. His leadership has been instrumental in positioning Mayfair We Care as a leader in the industry. Michail continues to drive the company's strategic vision and oversees its global operations, ensuring consistent growth and innovation across all regions.

Prashant Shrivastava
SVP - Human Resources

Prashant Shrivastava, the Senior Vice President of Human Resources at Medi Assist, brings over 25 years of HR experience across various sectors in India and South East Asia. His expertise includes managing HR operations in complex business environments, including startups, mergers, and transitions. Before joining Medi Assist, Prashant led HR operations at Go First and held significant HR roles at Aditya Birla Group, Airtel, and others. He holds a postgraduate degree in HR and is certified by the Centre for Creative Leadership.

Nicholas Taylor
Chief Operating Officer, Mayfair We Care

Nicholas Taylor, Chief Operating Officer of Mayfair We Care, joined the company in 2008 with a focus on building global in-house claims capabilities. Appointed COO in 2015, Nicholas has successfully expanded Mayfair's operations, establishing offices in the Philippines, Singapore, and Australia. With extensive experience in the international medical assistance and claims services sector, he continues to lead the company's global operations from Queensland, Australia, ensuring seamless service delivery across all regions.

Praveen Samariya
SVP & Head - Engineering

Praveen Samariya, Senior Vice President and Head of Engineering at Medi Assist, brings over 10 years of experience in technology leadership. He holds an M.Tech degree and excels in defining architecture standards, adopting new technology stacks, and developing efficient processes for customer delivery. Under his leadership, Praveen has built high-performing technology teams that contribute to Medi Assist's operational success.

Niraj Didwania
SVP - Strategy

Niraj Didwania, Senior Vice President of Strategy at Medi Assist, oversees M&A, Corporate Development, and Investor Relations. With over 16 years of experience in investment banking and corporate development, Niraj leads the company's inorganic growth and strategic initiatives. Niraj holds a postgraduate degree in Finance, an Advanced Corporate Finance certification, and has completed a course in International Business, equipping him with the expertise to drive Medi Assist's strategic vision.

Dr. Vijay Sankaran
SVP & CMO

Dr. Vijay Sankaran, Senior Vice President and Chief Medical Officer at Medi Assist, has extensive experience in the insurance industry and as an Orthopaedic Surgeon. Since joining Medi Assist, he has been responsible for building and managing medical teams across business lines, developing medical protocols, and overseeing network management. Prior to this, he served as Head of Product at Care Health Insurance. Dr. Sankaran holds medical qualifications and has spent 7 years in surgical practice before transitioning to the insurance industry.

Dhruv Rastogi
SVP & Head of Data Science

Dhruv Rastogi, Senior Vice President and Head of Data Science at Medi Assist, has over 15 years of experience in finance, marketing, sales, and healthcare. He has led award-winning AI and Data Science projects and was recognised as one of India's 'Top 100 AI and Analytics Leaders' in 2022. Dhruv has worked with prominent organisations such as Nomura Securities and Reliance Industries. He holds graduate and postgraduate degrees in Electrical and Microelectronics & VLSI design from the Indian Institute of Technology, Madras.

Shivani Burman
SVP & National Head

Shivani Burman, Senior Vice President and National Head at Medi Assist, has over 20 years of experience in service, quality assurance, and customer retention. She holds an MBA from XLRI, Jamshedpur, and has a proven track record of pivoting businesses for growth and developing innovative business models. In the past she has worked with organizations like Medi Buddy, TCS, Citi, eServe International, and GE Capital.

Manish Vij
SVP & National Head

Manish Vij, Senior Vice President of Operations at Medi Assist, has over 22 years of experience in management and operational leadership. He is known for his hands-on approach and exceptional management skills, which have been pivotal in executing key initiatives at Medi Assist. In the past, he has worked with organizations such as iYogi, AuxiCogent BPO Services, Wipro BPO Solutions, Wipro Spectramind, and Nangia & Co. LLP.

Building a Transparent Future with Strong Governance

9	11	42
Directors on the Board, including 5 Independent Directors and 2 Women Directors	**Board Meetings held during the financial year 2023-24**	**Investor Complaints resolved with 0 pending as of March 31, 2024**

Medi Assist is committed to maintaining the highest standards of corporate governance, ensuring that our operations are conducted with integrity, transparency, and accountability. Our governance framework is designed to align with the best practices of leading Indian corporates, fostering trust and confidence among our stakeholders. By prioritising ethical conduct and responsible management, we aim to create sustainable value and drive long-term success.

Board of Directors

Medi Assist's Board of Directors is composed of nine members, including five independent directors and two women directors, reflecting our commitment to diversity and inclusion. The Board is responsible for steering the company towards achieving strategic objectives while safeguarding stakeholder interests. Our governance practices are aligned with the Companies Act, 2013, and SEBI guidelines, ensuring compliance with all applicable laws and regulations.

Ethical Conduct and Transparency

At Medi Assist, we uphold a Code of Conduct that applies to all directors and senior management, promoting ethical behaviour and decision-making. Our commitment to transparency is further reinforced by our Whistle Blower Policy, which provides a mechanism for reporting unethical practices without fear of retaliation.

Committees and Responsibilities

The Audit Committee, composed of independent directors, plays a crucial role in overseeing the financial reporting process, internal controls, and risk management systems. It ensures that our financial statements are accurate and credible, maintaining transparency in our financial disclosures. The Nomination and Remuneration Committee is tasked with evaluating the performance of directors and recommending remuneration policies, ensuring that our leadership is equipped with the necessary skills and expertise.

Our CSR Committee is dedicated to overseeing initiatives in healthcare, education, and skill development. We are committed to making a positive impact on the communities we serve, aligning with our mission to promote health and wellness. Our CSR activities focus on strengthening healthcare access, supporting education for underprivileged children, and enhancing employability through skill development programs.

The Risk Management Committee is responsible for identifying and mitigating risks that could impact our business operations. By implementing robust risk management policies, we ensure that potential threats are addressed proactively, safeguarding our company's assets and reputation.

Safeguarding Success Through Proactive Risk Management

At Medi Assist, we recognise that effective risk management is crucial to our long-term success and sustainability in the dynamic healthcare administration sector. Our comprehensive risk management framework, overseen by our dedicated Risk Management Committee, enables us to identify, assess, and mitigate potential threats to our business while capitalising on opportunities for growth.

The Risk Management Committee of our Board is responsible for overseeing the company's risk management processes.

The committee's primary functions include

- Formulating a detailed risk management policy
- Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks
- Monitoring and overseeing implementation of the risk management policy
- Periodically reviewing the risk management policy
- Keeping the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken

Client Concentration Risk

We derive a significant portion of our revenues from a limited number of clients. For FY24, our five largest clients contributed 71.6%, of our total revenue. The loss of one or more of our large clients or a decline in the amount of business or fees we obtain from them could have an adverse effect on our business and results of operations.

Mitigation Strategy

- Diversify client base across industries and geographies
- Enhance service offerings to increase value proposition for existing clients
- Implement key account management strategies to strengthen relationships with major clients
- Develop new products and services to attract a wider range of clients
- Continuously monitor client satisfaction and address concerns proactively

Regulatory Compliance Risk

Our business is subject to various laws and regulations, particularly those set by the IRDAI for TPAs. Non-compliance could result in penalties, operational restrictions, or loss of licences.

Mitigation Strategy

- Establish a dedicated compliance team to monitor regulatory changes
- Conduct regular internal audits to ensure compliance
- Provide ongoing training to staff on regulatory requirements
- Engage with regulatory bodies to stay informed of upcoming changes
- Implement robust compliance management systems

Technology and Cybersecurity Risk

Our business is highly dependent on complex IT systems. Disruptions, failures, or security breaches could significantly impact our operations and reputation.

Mitigation Strategy

- Invest in state-of-the-art IT infrastructure and security systems
- Implement robust data backup and disaster recovery plans
- Conduct regular security audits and penetration testing
- Provide cybersecurity training to all employees
- Develop and regularly update incident response plans

Talent Management Risk

Our success depends on our ability to attract and retain skilled professionals, particularly in key management positions. High attrition rates or inability to find suitable replacements could affect our operations.

Mitigation Strategy

- Develop comprehensive employee retention strategies
- Implement competitive compensation and benefits packages
- Provide career development and growth opportunities
- Foster a positive work culture and employee engagement
- Establish succession planning for key positions

Operational Risk

Challenges in managing a large network of healthcare providers and processing claims efficiently could lead to service quality issues and customer dissatisfaction.

Mitigation Strategy

- Implement advanced claims processing systems to improve efficiency
- Regularly review and optimise operational processes
- Provide ongoing training to staff to enhance skills and knowledge
- Establish robust quality control measures
- Regularly gather and act on customer feedback

Reputational Risk

Any incidents of poor service quality, data breaches, or negative publicity could damage our brand image and customer trust.

Mitigation Strategy

- Maintain high standards of service quality and data protection
- Implement a comprehensive crisis management plan
- Engage in proactive stakeholder communication
- Monitor and manage online reputation
- Invest in corporate social responsibility initiatives

Competition Risk

Insurance companies could start processing claims in-house which could also enhnace the competitive intensity

Mitigation Strategy

- Continuously innovate and improve service offerings
- Invest in technology to maintain competitive advantage
- Strengthen relationships with key stakeholders
- Monitor market trends and competitor activities
- Differentiate through superior customer service and value-added offerings

Acquisition and Integration Risk

Our growth strategy includes acquisitions, which carry risks related to integration, cultural fit, and realising synergies.

Mitigation Strategy

- Conduct thorough due diligence before acquisitions
- Develop and implement comprehensive integration plans
- Establish clear governance structures for acquired entities
- Regularly monitor and evaluate post-acquisition performance
- Foster cultural integration through change management strategies

Economic Risk

Economic downturns could impact healthcare spending and insurance coverage, affecting our business volume.

Mitigation Strategy

- Diversify service offerings to cater to different economic scenarios
- Develop cost-effective solutions for price-sensitive segments
- Monitor economic indicators and adjust strategies accordingly
- Maintain financial flexibility to weather economic cycles

Management Discussion and Analysis

Indian Economy

The Indian economy is poised for robust growth in 2024, driven by strong domestic demand and a resilient services sector. According to the International Monetary Fund (IMF) World Economic Outlook released in April 2024, India is projected to grow at 6.5% in 2024, maintaining its position as one of the fastest-growing major economies in the world. This growth is supported by a recovery in private consumption and investment, alongside Government initiatives aimed at boosting infrastructure and manufacturing.

The World Bank's Global Economic Prospects report, also released in April 2024, echoes this optimism, projecting a growth rate of 6.4% for India in 2024. The report highlights that India's economic performance is underpinned by strong macroeconomic fundamentals, including a stable inflation rate, a manageable fiscal deficit, and a robust external sector. Inflation is expected to moderate to 4.8% in 2024, down from 5.5% in 2023, due to easing supply chain disruptions and stabilising commodity prices.

India's manufacturing sector is set to benefit from the Government's Production Linked Incentive (PLI) schemes, which aim to boost domestic production and create jobs. Additionally, the services sector, particularly IT and financial services, continues to be a major growth driver, contributing significantly to GDP and export earnings. The World Bank report also notes that India's digital economy is expanding rapidly, supported by increasing internet penetration and digital payments adoption.

Indian Healthcare Industry

India's healthcare sector has been experiencing rapid growth and transformation, driven by increasing population, rising income levels, growing health awareness, and robust Government initiatives. According to the IBEF report, the Indian healthcare market is projected to reach US$ 638 billion by 2025.

Opportunities in the Indian Healthcare Sector

The Indian healthcare industry presents numerous opportunities for growth and investment:

- **Healthcare Infrastructure Development**
  There is a significant need for additional healthcare infrastructure in India. To achieve the target of 3 beds per 1,000 people by 2025, an additional three million beds will be required. This presents substantial opportunities for investment in hospital construction and medical equipment.
- **Digital Health and Telemedicine**
  The COVID-19 pandemic has accelerated the adoption of digital health solutions. India's health-tech sector attracted US$ 4.4 billion in VC funding between 2016-21, with US$ 1.9 billion invested in 2021 alone. This trend is likely to continue, offering significant opportunities for innovation and investment in areas such as telemedicine, AI-driven diagnostics, and digital health platforms.
- **Medical Devices and Equipment**
  India's medical devices industry is experiencing rapid growth, driven by Government initiatives like the PLI Scheme and Medical Devices Parks. This sector presents opportunities for both domestic and international players to invest in manufacturing and R&D.
- **Skilled Healthcare Workforce**
  There is a growing demand for healthcare professionals in India. It is estimated that an additional 1.54 million doctors and 2.4 million nurses will be required to meet the growing healthcare needs by 2025. This presents opportunities in the medical education and training sectors.
- **Focus on Preventive Healthcare**
  There is a growing emphasis on preventive healthcare and wellness. This shift is driving demand for regular health check-ups, diagnostics, and wellness services.

Recent Trends and Strategies

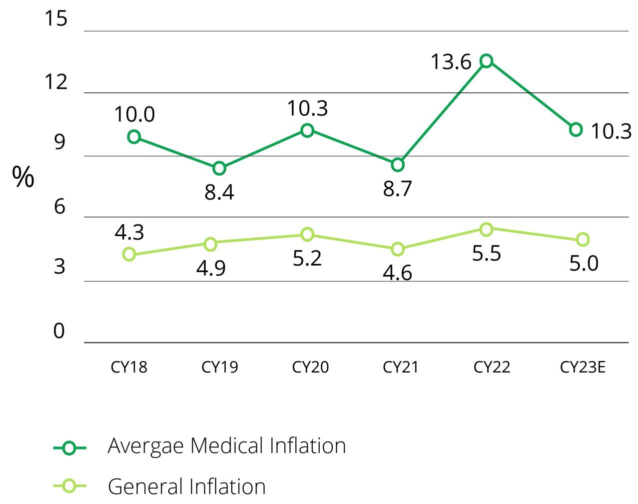
Several notable trends are shaping the Indian healthcare landscape:

- **Expansion to Tier II and Tier III Cities**
  Healthcare providers are increasingly focusing on expanding their presence in tier II and tier III cities. This trend is supported by Government initiatives to improve healthcare access in smaller towns and rural areas.
- **Adoption of Artificial Intelligence**
  AI expenditure in India is expected to reach US$ 11.78 billion by 2025. The AI in Healthcare Market is projected to grow from US$ 14.6 billion in 2023 to US$ 102.7 billion by 2028.

Rising Costs of Healthcare in India

The Indian healthcare sector, while witnessing substantial growth, is also grappling with the rising costs of healthcare services. This surge in costs is driven by several factors, including medical inflation, technological advancements, and increased demand for healthcare services.

India's medical inflation rate double of general inflation (CPI)



Source: DRHP

Medical Inflation

Medical inflation refers to the increase in the cost of healthcare services over time. In India, medical inflation has been particularly pronounced, with the country recording one of the highest rates in Asia.

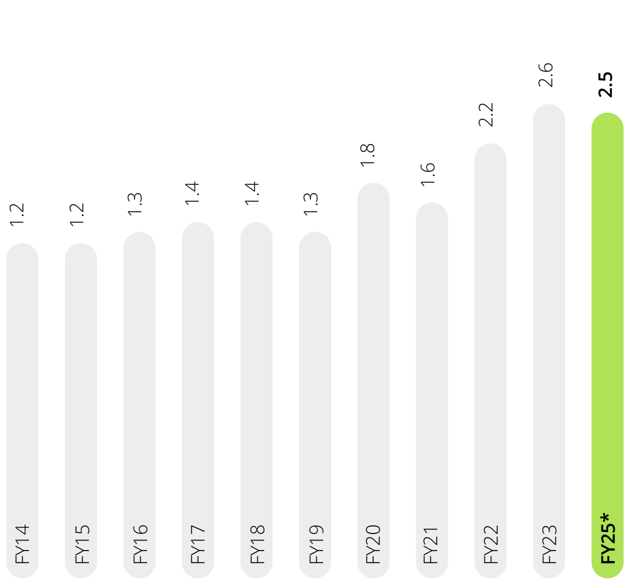
Factors Contributing to Medical Inflation:

- **Technological Advancements:** The introduction of new medical technologies and treatments, while improving healthcare outcomes, has also contributed to rising costs. Advanced medical equipment, often imported, adds to the overall expense of healthcare services.
- **High Demand:** The increasing demand for healthcare services, both from domestic patients and medical tourists, has driven up costs. The willingness of patients to pay for quality care, coupled with the influx of foreign patients with stronger currencies, has exacerbated this trend.

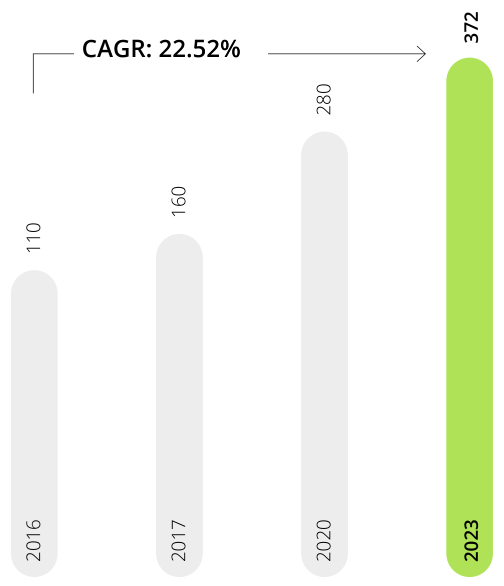
Rising Healthcare Expenditure

The rising costs of healthcare have led to increased healthcare expenditure in India. The country's healthcare spending grew from US$ 110 billion in 2016 to US$ 372 billion in 2023. Public expenditure on healthcare has also seen a notable increase, touching 2.2%of GDP in FY22, with a target to reach 2.5% by 2025.

Government Healthcare Expenditure as a % of GDP



Healthcare Sector Growth Trend
(US$ billion)



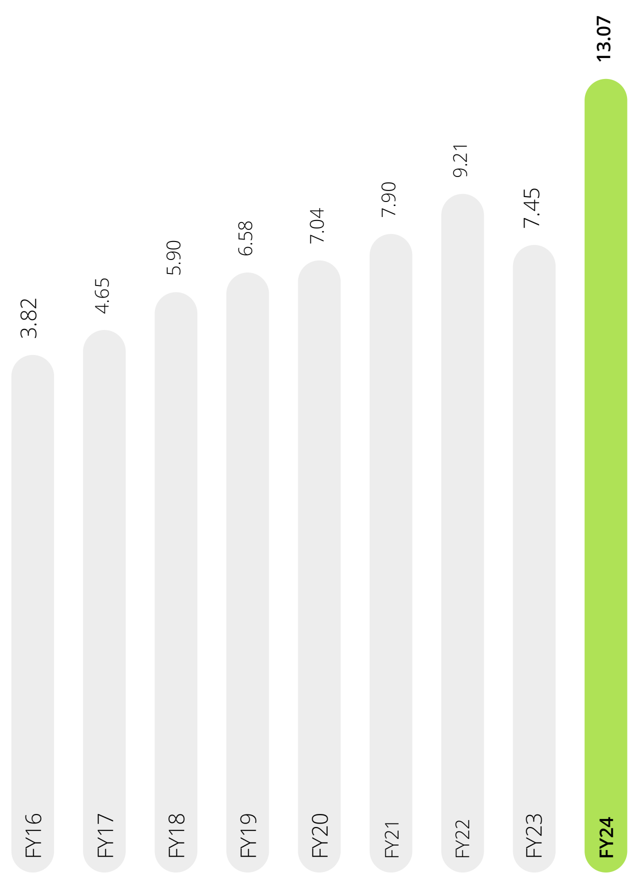
Rising Importance of Health Insurance

Given the escalating costs of healthcare, the importance of health insurance in India has become increasingly pronounced. Health insurance plays a crucial role in mitigating the financial burden of medical expenses and ensuring access to quality healthcare services.

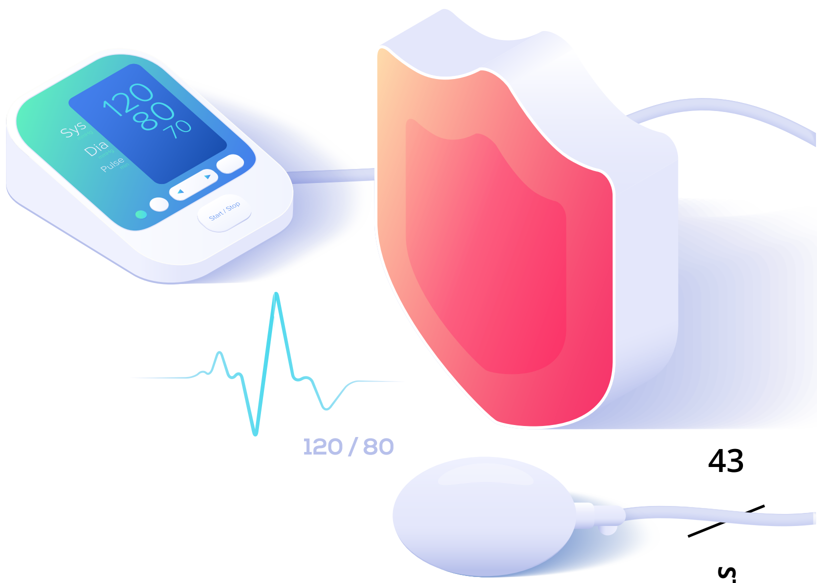
Health Insurance Penetration

- As of FY24, premiums underwritten by health insurance companies grew to ₹ 109,006.79 crore (US$ 13.07 billion), reflecting a significant increase in health insurance coverage.
- Approximately 514 million people across India were covered under health insurance schemes in 2021, though this still represents only 37% of the population.

Health Insurance Premium Underwritten (US$ billion)

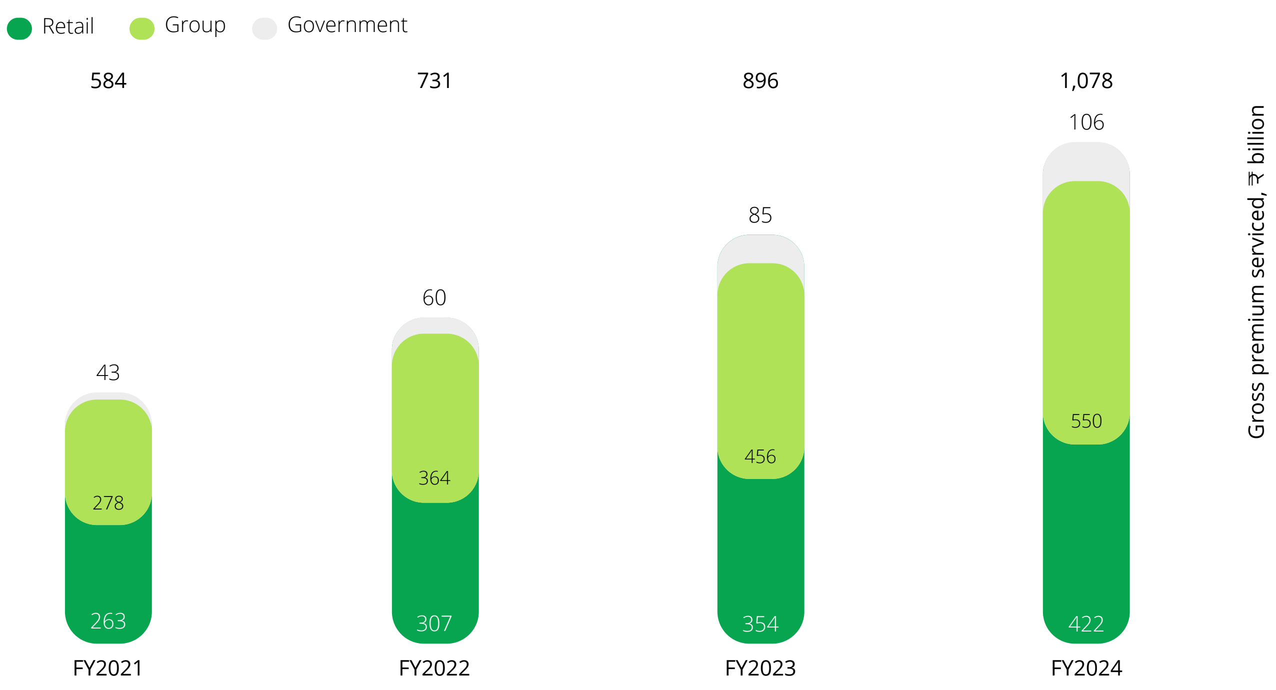


Overview of the Health Insurance Sector in India



The health insurance sector in India is experiencing robust growth, driven by increasing awareness, rising healthcare costs, and supportive Government policies. As of FY24, the health insurance market has become a pivotal component of the broader Indian healthcare ecosystem, offering significant opportunities for growth and innovation.As per the General Insurance Council (GIC), the gross direct premium underwritten under health insurance in India across retail, group, and Government segments amounted to ₹ 1,078 billion, registering a year-on-year growth of 20.3%.

Gross Direct Premium Income Underwritten under Health Insurance in India, FY 2021-2024*

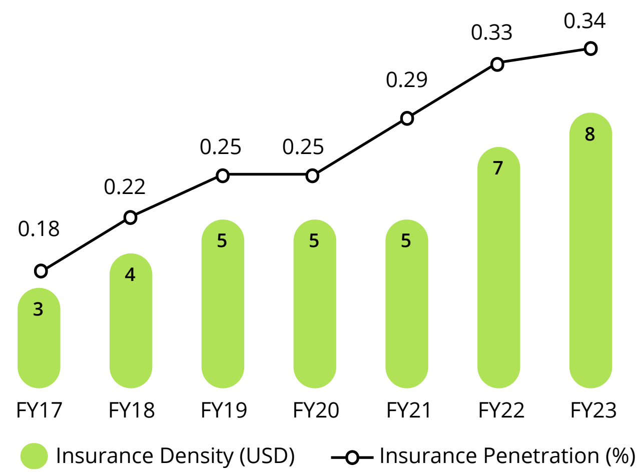


Source: GIC

Insurance Penetration and Density

Health insurance penetration in India has been steadily increasing. In FY23, health insurance penetration reached 0.34%, up from 0.18% in FY17. Similarly, insurance density rose from 3 USD in FY17 to 8 USD in FY24. Despite the impressive growth, health insurance penetration in India remains relatively low, presenting a significant opportunity for expansion. As of 2021, only 37% of the Indian population was covered under health insurance schemes. This low penetration rate, coupled with the country's large population of over 1.4 billion, underscores the immense growth potential in the sector.

India has a witnessed a jump in health insurance penetration post covid



*Excludes overeseas medicals

Lives Covered Under Health Insurance

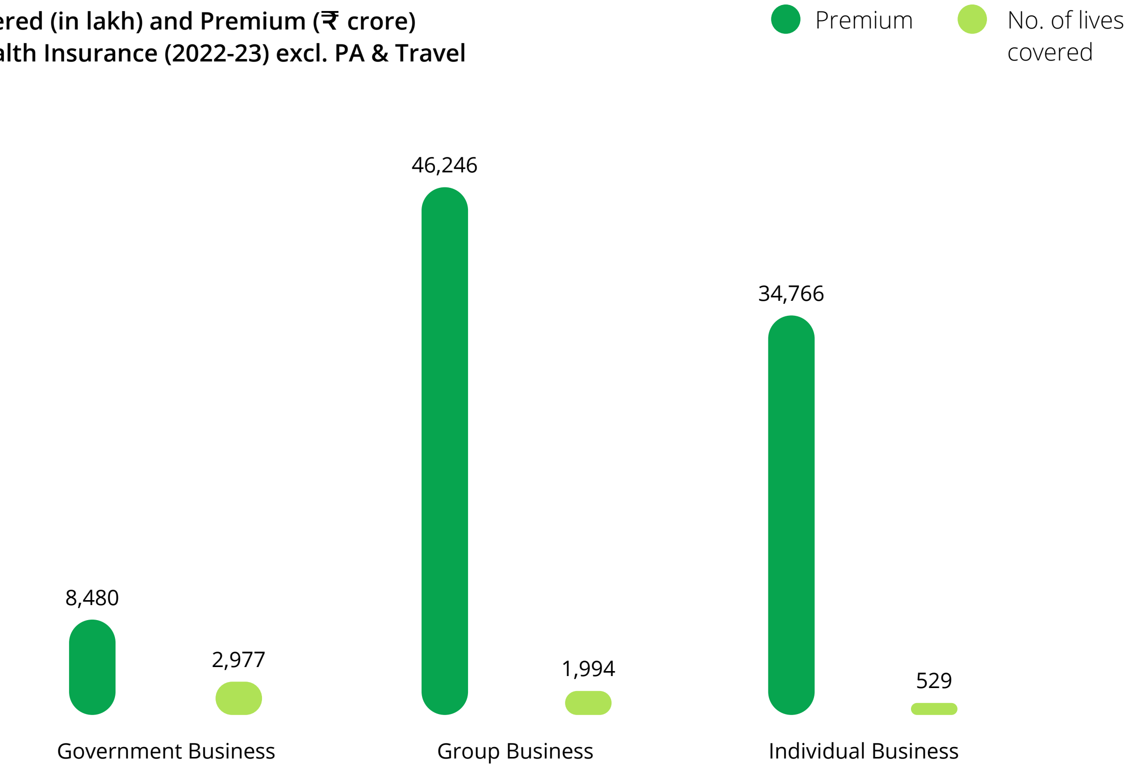
During FY23, general and health insurance companies covered 55 crore lives under 2.26 crore health insurance policies (excluding personal accident and travel insurance).

Policies, Lives Covered and Premium under Health Insurance Business of General and Health Insurers

Class of Business	No. of Policies (lakh)		No. of Lives Covered (lakh)		Gross Premium (₹ crore)	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
Government Sponsored Business	0.001	0.001	3,065.08	2,977.48	6,075.87	8,480.28
	0.00%	0.00%	-10.62%	-2.86%	41.63%	39.57%
Group Business	7.00	6.50	1,622.88	1,993.97	36,890.58	46,245.87
	-36.30%	-7.07%	36.73%	22.87%	31.25%	25.36%
Individual Business	219.25	219.92	516.23	528.91	30,085.07	34,765.61
	-3.96%	0.31%	-2.85%	2.46%	16.43%	15.56%
Total	226.25	226.42	5,204.19	5,500.36	73,051.52	89,491.76
	-5.20%	0.08%	1.10%	5.69%	25.44%	22.50%

Note: Figures in % denotes YOY change.

Lives Covered (in lakh) and Premium (₹ crore) under Health Insurance (2022-23) excl. PA & Travel



Key Growth Drivers

Some of the main drivers for growth in India's premium serviced under health insurance are:

- **Rising Healthcare Costs:** The increasing cost of medical treatments has made health insurance a necessity rather than a luxury for many Indians. Medical inflation in India has been significantly higher than general inflation, with healthcare costs rising by approximately 15% annually.
- **Growing Awareness:** Post-COVID-19, there has been a substantial increase in awareness about the importance of health insurance. The pandemic highlighted the vulnerabilities of being uninsured, leading to a surge in demand for health coverage.
- **The Demographic Dividend:** India's large young population presents a vast potential customer base for health insurers. By 2030, India is expected to add 140 million middle-income and 21 million high-income households, driving the demand for health insurance.
- **Technological Advancements:** The adoption of digital technologies has made insurance products more accessible and user-friendly. The Indian e-health market is projected to reach US$ 10.6 billion by 2025, driven by telemedicine, AI, and digital health platforms.
- **Increased Reach of Insurance Companies:** Insurance companies are extending their distribution networks to Tier 2 and Tier 3 cities, and the penetration of web aggregators in selling health insurance policies has significantly increased.

Product Innovation and Trends

The sector has witnessed significant product innovation in recent years:

- **Disease-Specific Policies:** These policies cater to specific illnesses such as cancer, diabetes, and heart diseases, providing tailored coverage.
- **Top-Up and Super Top-Up Plans:** These plans offer additional coverage over and above the base policy, making healthcare more affordable.
- **Wellness and Preventive Care Benefits:** Insurers are increasingly offering wellness programs and preventive care benefits to encourage healthier lifestyles.
- **Telemedicine Coverage:** The inclusion of telemedicine services in health insurance plans has gained traction, especially post-pandemic.
- **Mental Health Coverage:** Recognising the importance of mental health, insurers are now offering coverage for mental health treatments and therapies.

Digital Transformation

The health insurance sector is undergoing rapid digital transformation, with insurers leveraging technologies such as AI, ML, and data analytics to improve underwriting, claims processing, and customer experience. The Indian e-health market is projected to reach US$ 10.6 billion by 2025.

Key Digital Initiatives

- **AI and ML:** Used for predictive analytics, fraud detection, and personalised policy offerings.
- **Telemedicine:** Facilitates remote consultations, reducing the need for physical visits.
- **Blockchain:** Enhances data security and transparency in claims processing.

Regulatory Developments

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced several measures to boost the health insurance sector, creating a more robust and consumer-friendly environment:

Expanded Coverage Mandates

- Mandatory coverage now extends to mental illnesses, congenital diseases, pre-existing conditions, and genetic disorders.
- Increased coverage for daycare procedures and telemedicine services, reflecting the evolving healthcare landscape.

Long-Term Policies

- Introduction of policies offering coverage for up to three years, compared to the previous one-year terms, providing more stability for policyholders.

Regulatory Sandbox Extension

- The experimentation period in the Regulatory Sandbox has been increased from 6 to 36 months.
- This allows insurers to test innovative offerings such as:
  - Short-term health products (like those launched during COVID-19)
  - Wellness-based points systems using wearable devices
  - OPD (Outpatient Department) products
  - Bite-sized insurance products in partnerships with payment portals and e-commerce platforms

'Insurance for All' by 2047 Initiative

- IRDAI is committed to ensuring every citizen has appropriate life, health, and property insurance coverage by 2047.
- This initiative aims to make the Indian insurance sector globally attractive and position India among the top 5 countries in the global insurance market by revenues.

Expense Management Flexibility

- New regulations have replaced stringent commission limits with broader Expenses of Management (EOM) limits:
  - 30% of gross premiums written for General Insurers
  - 35% of gross premiums written for Stand-alone Health Insurers
- This change provides insurers with more flexibility in expense management while promoting self-regulation.

Cashless Everywhere Initiative

- In January 2024, the General Insurance Council (GIC), in consultation with general and health insurance companies, launched the 'Cashless Everywhere' initiative.
- This scheme extends cashless treatment to all hospitals, regardless of network status.
- Health insurance policyholders can now avail themselves of cashless facilities even at hospitals not in the insurers' network.

Expansion of Ayushman Bharat Coverage

- In February 2024, as part of the interim budget for 2024-25, the Government expanded the Ayushman Bharat scheme.
- Coverage now includes all Anganwadi Workers and Helpers across the country.
- This provides health coverage of up to ₹ 5 lakh per family annually for secondary and tertiary medical care to all AWWs and AWHs.

AYUSH Treatment Coverage Parity

- The Insurance Regulatory and Development Authority of India (IRDAI) issued a circular in January 2024 regarding AYUSH (Ayurveda, Yoga, Unani, Siddha and Homeopathy) treatments.
- Insurers are required to amend all existing policies to make AYUSH treatment coverage on par with other treatments.
- This directive aims to address the limited coverage of AYUSH therapies in current health insurance policies.
- The new regulations will come into force from 1 April 2024.
- This change reflects the growing popularity and establishment of AYUSH as a recognised field of medicine in recent decades.

These regulatory changes are expected to further catalyse growth in the sector.

Government Initiatives

The Indian Government has implemented various policies and initiatives to bolster the healthcare and health insurance sectors:

- **Ayushman Bharat:** This scheme, launched to ensure universal health coverage, has been instrumental in expanding access to healthcare services.
- **National Digital Health Mission (NDHM):** Aims to create an integrated digital health infrastructure.
- **Production Linked Incentive (PLI) Scheme:** Promotes domestic manufacturing of medical devices.
- **Pradhan Mantri Jan Arogya Yojana (PM-JAY):** As of October 2023, a total of 26 crore Ayushman cards have been created under this scheme.
- **Bima Sugam:** An online marketplace being developed by the Insurance Regulatory and Development Authority of India (IRDAI) to support health insurance purchase and claims management. This platform aims to streamline insurance-related activities, including policy purchase, renewal, and claims settlement, thereby enhancing accessibility and efficiency in the health insurance sector.

Challenges

While the opportunity is immense, the sector faces challenges such as:

- **Low awareness in rural areas:** Despite Government efforts, awareness about health insurance remains low in rural regions.
- **Affordability issues:** High premiums can be a barrier for low-income families.
- **Need for better healthcare infrastructure:** There is a significant disparity in healthcare infrastructure between urban and rural areas.
- **Uneven distribution of healthcare services:** Access to quality healthcare is often limited in remote areas.
- **Shortage of qualified medical professionals:** The doctor-to-patient ratio in India is below the WHO recommended levels.

The Increasing Role of TPAs in the Indian Insurance Landscape

The Indian healthcare insurance sector is experiencing a significant boom, driven by rising healthcare costs, increasing awareness, and supportive Government policies. As this sector expands, Third-Party Administrators (TPAs) are becoming increasingly crucial in managing the complexities of health insurance.

The concept of Third-Party Administrators (TPAs) originated in the United States during the late 1960s and early 1970s, when entrepreneurs identified growth opportunities in the burgeoning insurance sector. These innovators offered to manage administrative and claims-related tasks for insurers, charging a fee for their services. This innovative approach led to the establishment of the TPA industry.

In the Indian context, Third-Party Administrators (TPAs) play a pivotal role in the health insurance ecosystem by acting as intermediaries between insurance companies, policyholders, and healthcare providers.

Claims Paid under Health Insurance Business of General and Health Insurers (2022-23)

Mode Of claim	TPA		In-House		Total	
Settlement	No. (lakh)	Amt (₹ cr)	No. (lakh)	Amt (₹ cr)	No. (lakh	Amt (₹ cr)
On Cashless	103 59%	29,192 65%	28 47%	15,937 61%	131 56%	45,129 64%
Only Reimbursement	69 39%	15,604 35%	29 49%	9,050 35%	98 42%	24,653 35%
Both cashless and Reimbursement	3 2%	149 0%	1 2%	557 2%	4 2%	706 1%
Benefit Based	1 0%	58 0%	2 3%	384 1%	2 1%	442 1%
Total	**176 100%**	**45,002 100%**	**60 100%**	**25,928 100%**	**236 100%**	**70,930 100%**

During FY 2022-23, 75% of claims were settled through TPAs, while the remaining 25% were handled in-house. Of the total claims, 56% were settled via cashless mode and 42% through reimbursement. In terms of value, TPAs settled 63% of overall claims. TPAs expanded their hospital networks by adding 26,717 health services agreements, resulting in a total of 190, 116 agreements after accounting for 8,816 withdrawals or removals.

Note: Figures in % denotes YOY change.

Core Functions of TPAs

The core functions encompass several key areas:

1 Healthcare Provider Management

- Coordinate patient communication and provider selection
- Process medical claims and handle administrative tasks
- Verify patient eligibility and manage claim submissions
- Oversee denials and appeals processes
- Provide financial support through cashless treatment options and pre-authorisation arrangements

2 Member and Beneficiary Services

- Assist in accessing health insurance coverage and facilitate expense reimbursement
- Offer information and resources about healthcare providers and treatments
- Support informed decision-making regarding healthcare choices
- Establish reimbursement rates and ensure provider quality standards
- Coordinate healthcare services, including appointment scheduling and transportation arrangements
- Provide assistance with medical billing queries and disputes

3 Insurer Support

- Manage provider networks through contracting
- Offer round-the-clock customer support
- Implement fraud and abuse control measures
- Conduct data capture and analytics for policy design and premium setting
- Develop digital tools such as client portals and mobile applications to streamline processes

In addition to these core functions, TPAs in India also play a vital role in public health insurance schemes by:

- Conducting publicity and population mobilisation activities
- Identifying and verifying beneficiaries

As the Indian insurance landscape evolves, some TPAs are expanding their services to become Health Benefits Administrators (HBAs), offering a more comprehensive range of services. These may include:

- Enrolling individuals and groups in health plans
- Managing eligibility and liaising with insurers and employers
- Providing access to health and wellness service provider networks
- Educating beneficiaries about policy terms and conditions
- Offering technology platforms to enhance operational efficiency
- Implementing value-based care services
- Managing medical inflation
- Providing advanced analytics and insights
- Enhancing fraud prevention measures

This shift towards a more holistic approach to health benefits administration is contributing to the overall development and efficiency of the Indian insurance industry. As TPAs continue to evolve and expand their service offerings, they are poised to play an increasingly significant role in shaping the future of healthcare management and insurance administration in India.

Types of Claims Administered by TPAs

Based on how a claim is settled, four main types of claims are administered by TPAs, each with specific preconditions:

Type of Claim	Description	Precondition
Cashless Claims	Policyholder/beneficiary has a planned treatment. Available only in networked hospitals. Settlement is made by the insurer directly to the hospital.	Policyholder/beneficiary is normally required to inform TPA in advance. Policyholder/beneficiary is required to produce the issued ID card.
Reimbursement Claims	Policyholder/beneficiary pays the expenses out of pocket and gets the expenses reimbursed after discharge. Usually happens in the case of non-networked hospitals.	Policyholder/beneficiary must submit relevant documents and bills to the TPA for reimbursement.
Benefit Based Schemes	Pays a fixed amount upon diagnosing a covered ailment. The amount can substitute for income when the policyholders cannot work. Provides additional funds for medical expenses and treatment.	Policyholder/beneficiary must provide proof of diagnosis and other required documentation to receive the fixed benefit amount.
Domiciliary Claims	Covers illnesses that do not require hospitalisation, including treatment either taken from a physician or at the OPD in a hospital.	Predetermined criteria must be met. Policyholder/beneficiary must provide documentation of treatment and meet specific conditions outlined in the policy for domiciliary claims.

Benefits of TPAs

The increasing reliance on TPAs in the Indian insurance landscape offers several benefits to insurers, policyholders, and healthcare providers:

For Insurers

- **Operational Efficiency:** By outsourcing claims processing and administrative tasks to Third-Party Administrators (TPAs), insurers can focus on core activities such as product development and risk management. This allows insurance companies to streamline their operations and allocate resources more effectively.
- **Cost Saving:** TPAs help reduce operational costs by leveraging economies of scale and implementing efficient processes. By transferring claims handling to specialised service providers, insurers can achieve significant cost reduction, minimising the need for extensive staff and reducing overhead expenses.
- **Fraud Prevention**: TPAs use advanced data analytics and fraud detection tools to identify and prevent fraudulent claims, thereby reducing financial losses for insurers. These sophisticated tools enable TPAs to monitor patterns and anomalies in claims data, ensuring that only legitimate claims are processed.
- **Data Analytics:** The volume of data available with TPAs enables them to offer comprehensive data analytics for the development and pricing of insurance products. The abundance of data generated in the TPA industry holds immense potential for actionable insights. With sophisticated data analytics tools, TPAs can extract meaningful patterns, trends, and predictive models from vast data sets. This capability allows them to identify cost-saving opportunities, optimise network utilisation, detect fraud, improve workforce management through forecasting, and make data-driven decisions. By leveraging data analytics, TPAs can provide valuable insights to clients, drive proactive risk management, and deliver customised solutions that meet specific needs.

For Policyholders

- **Improved Customer Experience:** TPAs provide prompt and efficient customer service, ensuring a hassle-free digital experience for policyholders.
- **Access to Quality Care:** TPAs manage a network of accredited healthcare providers, ensuring policyholders receive quality care at negotiated rates. This network enables policyholders to avail of cashless claims settlement.
- **Transparency:** TPAs offer transparent claims processing, providing policyholders with real-time updates on their claims status.
- **Cybersecurity and Data Privacy:** Protecting personal and healthcare data in the TPA industry requires strong cybersecurity measures. Technology can help with secure data storage, encryption, and access controls. Compliance with data protection regulations is also crucial to building customer trust and ensuring data security and privacy.

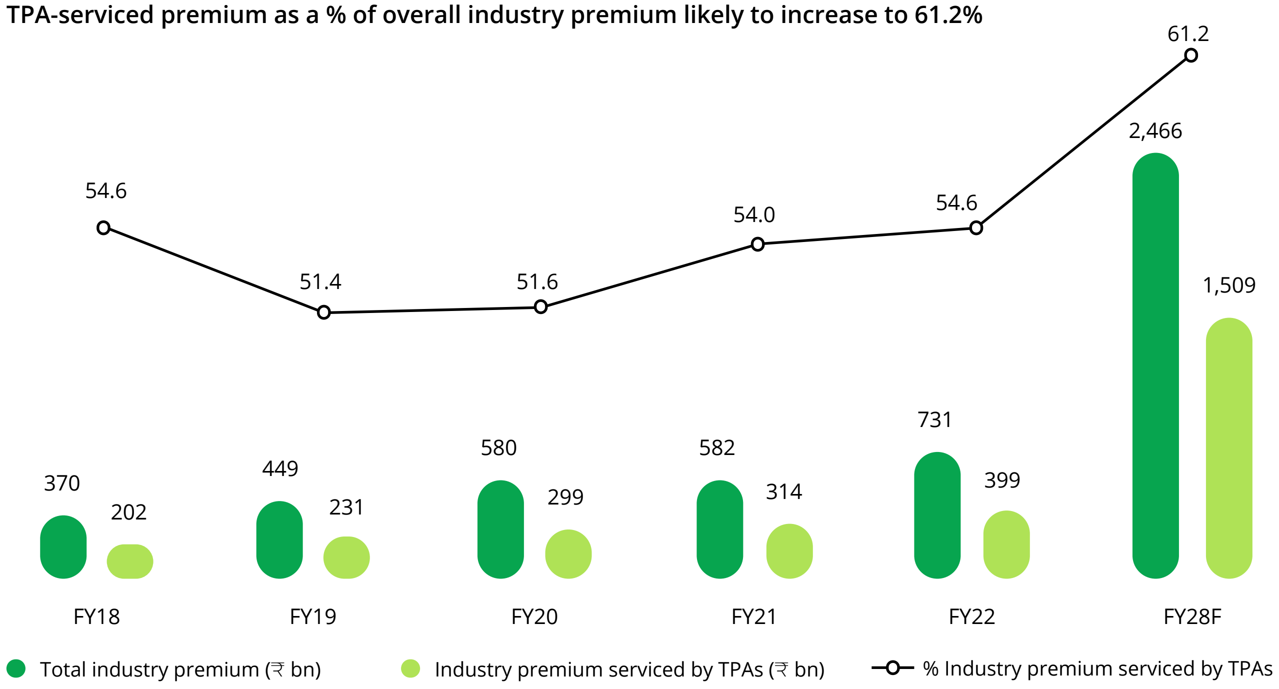
For Healthcare Providers

- **Streamlined Billing:** TPAs simplify the billing process for healthcare providers by handling claims submissions and payments, reducing administrative burdens and ensuring accuracy.
- **Increased Patient Volume:** TPAs direct policyholders to network providers, which increases patient volume and revenue for healthcare facilities. This network-driven approach ensures a steady flow of patients to affiliated hospitals and clinics.
- **Efficient Reimbursement:** TPAs ensure timely reimbursement for services rendered, improving cash flow for healthcare providers. This prompt payment system helps maintain financial stability and operational efficiency.
- **Handling Complexity:** As insurance companies introduce new and innovative policies to differentiate themselves, the complexity of managing these policies increases. TPAs develop strategies to manage this complexity, such as integrating hospitals to cover both inpatient and outpatient care and implementing real-time benefits tracking.

Importance of TPAs in the Insurance Ecosystem

With the increase in the volume of claims and the complexity of products, TPAs have become indispensable to the healthcare ecosystem. TPA-serviced premium as a percentage of total industry premium was constant at 54.6% over FY18–22 but is expected to improve to 61.2% by FY28 as forecasted by Frost & Sullivan. The number of claims in the industry has increased at an FY19–23 CAGR of 7%, while TPA-serviced claims have grown faster at 8.3%, resulting in TPA market share improvement to 74.6% of the number of claims in FY23.

TPA-serviced premium as a % of overall industry premium likely to increase to 61.2%



Share of TPA in total number of claims serviced high at 74.6% in FY23

Particulars	FY19	FY20	FY21	FY22	FY23
In terms of count of claims					
TPA market share in number of industry claims (%)	71.2	69.6	73.4	76.2	74.6
TPA market share in industry cashless claims (%)	73.7	64.7	75.4	81.8	78.7
MEDIASSI market share in number of industry claims (%)	NA	NA	19.0	21.5	22.4
MEDIASSI market share in number of TPA claims (%)	NA	NA	26.0	28.2	30.0
In terms of amount of claims					
TPA market share in amount of industry claims (%)	63.7	66.8	63.0	61.7	63.4
TPA market share in amount of cashless claims (%)	65.9	63.8	61.9	63.2	64.7
MEDIASSI market share in amount of industry claims (%)	NA	NA	17.5	18.6	19.2
MEDIASSI market share in amount of TPA claims (%)	NA	NA	27.7	30.1	30.2

Key Statistics

- **TPA Market Share:** TPAs processed 74.6% of the total number of claims in FY23, reflecting their growing dominance in the industry.
- **Cashless Claims:** The share of cashless claims serviced by TPAs is even higher at 78.7%, clocking an FY19–23 CAGR of 9%. TPAs processed 58.7% of total claims in the cashless format compared with only 46.8% of the total claims processed in-house.

Company Overview

Medi Assist Healthcare Services Limited and its subsidiaries are mainly engaged in the business of providing Third Party Administration (TPA) services. With a rich history dating back to 2000, the company has established itself as a pivotal player in facilitating seamless healthcare experiences for millions of policyholders across the country. Medi Assist acts as a crucial intermediary between insurance companies, healthcare providers, and policyholders, offering a comprehensive suite of services that encompass claims processing, network management, and innovative digital health solutions.

The company's core strengths lie in its extensive network of healthcare providers, cutting-edge technology platforms, and a deep understanding of the Indian healthcare landscape. Medi Assist's operations span across various segments of the health insurance market, including group health insurance, retail health insurance, and Government-sponsored health schemes. Through its subsidiaries, Medi Assist TPA, Medvantage TPA, and Raksha TPA, the company has expanded its reach and capabilities, solidifying its position as a market leader in the TPA space.

Medi Assist's commitment to innovation is evident in its adoption of advanced technologies such as artificial intelligence, machine learning, and data analytics to enhance operational efficiency and improve customer experiences. The company's digital-first approach has been instrumental in streamlining claims processing, reducing turnaround times, and providing policyholders with real-time access to their health insurance information.

Financial Performance

Medi Assist demonstrated robust performance and strategic advancement in FY24, showcasing the resilience of its business model. The company's revenue from operations showed robust growth of 25.70% year-on-year, reaching ₹ 6,347.3 million, primarily driven by increased coverage in both group and retail health insurance portfolios. Operational efficiency remained strong, with EBITDA (excluding other income) at ₹ 1,333.1 million, representing a healthy 21% margin. Profit after tax increased to ₹ 923 million, a 22.6% growth over the previous year. Medi Assist's asset-light approach and negative working capital contributed to strong cash flows, resulting in a robust net cash position of ₹ 2,450 million as of 31st March 2024.

Total Income

Our total income increased by 25.8% to ₹ 6,530.5 million for the year ended March 31, 2024, primarily due to increase in revenue from contracts with customers.

Revenue from Contracts with Customers

Our revenue from contracts with customers increased by 25.7% to ₹ 6,347.3 million for the Financial Year 2024 as compared to ₹ 5,049.3 million for the Financial Year 2023. This was primarily on account of increase in our income from TPA services to ₹ 5,909.9 million for the Financial Year 2024 from ₹ 4,873.9 million for the Financial Year 2023. The increase in our income from TPA services was primarily due to an increase in our total premium under management (excluding Government sponsored schemes) to ₹ 190.5 billion for the Financial Year 2024 from ₹ 145.7 billion for the Financial Year 2023. This increase was largely attributable to the growth of our group accounts portfolio as a result of an increase in business from existing accounts and securing new group accounts and also on account of our retention of 94.7% of all our group premiums serviced during the Financial Year 2024. Our income from TPA services also includes ₹ 327.9 million in the Financial Year 2024 due to acquisition of Raksha. Further, our revenue from operations attributable to servicing Government-sponsored schemes (insurance & assurance mode) increased to ₹ 640.4 million during the Financial Year 2024 from ₹ 536.2 million during the Financial Year 2023, primarily due to our continuing involvement in major Government sponsored projects as well as addition of two new Government-sponsored schemes during the Financial Year 2024.

The increase in revenue from contracts with customers also includes income from health management services to the tune of ₹ 396.5 million for the Financial Year 2024 from 116.4 million for the Financial Year 2023. The increase in income from health management services was mainly on account of our inorganic growth through the acquisition of Mayfair We Care, UK during the Financial Year 2023. Health management services includes revenue of ₹ 363.7 million (for the full period from International business) during Financial Year 2024 against ₹ 94.9 million during Financial Year 2023. The license fee declined to ₹ 26.5 million for the Financial Year 2024 from ₹ 33.40 million for the Financial Year 2023.The revenue increase was partially offset by a decline in our business support services from ₹ 25.59 million to ₹ 6.96 million during the Financial Year 2024. This was on account of reduction in the workspace billing.

Other Income

Our other income increased by 30.7% to ₹ 183.2 million for the Financial Year 2024 from ₹ 140.2 million for the Financial Year 2023, due to increase in term deposits from ₹ 38.1 million for the Financial Year 2023 to ₹ 79.7 million for the Financial Year 2024.

Expenses

Employee benefits expenses

Employee benefits expenses increased by 28.7% to ₹ 2,543.6 million for the Financial Year 2024 from ₹ 1,976.9 million for the Financial Year 2023, primarily due to an increase in salaries, bonus and allowances to ₹ 2,284.5 million for the Financial Year 2024 from ₹ 1,759.1 million for the Financial Year 2023. The increase in salaries, bonus and allowances was mainly on account of an increase in number of members of our leadership team and our work force (primarily in the claims management, operations and provider partnership teams) during the year to support the growth in our business. Our total employees increased to 6,140 as of March 31, 2024 from 5,407 as of March 31, 2023.

Finance costs

Our finance costs increased by 5.9% to ₹ 31.6 million for the Financial Year 2024 from ₹ 29.9 million for the Financial Year 2023, primarily due to interest on put option liability over NCI on account of the acquisitions of Mayfair We Care, UK in the Financial Year 2023.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 60.9% to ₹ 430.8 million for the Financial Year 2024 from ₹ 267.7 million for the Financial Year 2023, primarily on account of an increase in amortization of intangible assets from ₹ 67.7 million for the Financial Year 2023 to ₹ 185.6 million for the Financial Year 2024 due to acquisition of Raksha TPA. Depreciation on property, plant and equipment increased to ₹ 120 million in the Financial Year 2024 from ₹ 98 million for the Financial Year 2023. There was an increase in amortization of right-of-use assets to ₹ 125.2 million in the Financial Year 2024 from ₹ 101.9 million for the Financial Year 2023.

Other expenses

Our other expenses increased by 31.5% to ₹ 2,470.6 million for the Financial Year 2024 from ₹ 1,878.9 million for the Financial Year 2023, primarily due to an increase in sub- contracting expenses to ₹ 700 million for the Financial Year 2024 from ₹ 611 million for the Financial Year 2023, an increase in repair and maintenance expenses to ₹ 241.2 million for the Financial Year 2024 from ₹ 158.9 million for the Financial Year 2023, an increase in advertisement and business promotion expenses to ₹ 238.4 million for the Financial Year 2024 from ₹ 185.6 million for the Financial Year 2023, and an increase in legal and professional expenses to ₹ 290.2 million for the Financial Year 2024 from ₹ 178.6 million for the Financial Year 2023. One of the primary reason for the increase in other expenses is consolidation of acquired entities in later part of Financial Year 2023 and in Financial Year 2024. The increase in subcontracting expenses was mainly on account of growth in our business. The renovations at various offices during the year has resulted in the increase in Repairs and maintenance cost. The increase in advertisement and business promotion expenses was mainly on account of additional business development activity to support the growth of our business. The increase in legal and professional expenses was mainly on account of an increase in investigation fees as required by our customers, and an increase in transaction expenses arising from our acquisitions during the Financial Year 2023 & FY 2024.

Income tax expense

Our total income tax expense decreased by 53.7% to ₹ 130.9 million for the Financial Year 2024 from ₹ 283 million for the Financial Year 2023, primarily on account of an adjustment for current tax relating to earlier years amounting to savings of ₹ 48.8 million for the Financial Year 2024 and a decrease in deferred tax expense mainly on account of reversal of deferred tax liability created on the customer relationships acquired as part of Medvantage acquisition.

Profit/(loss) for the year from discontinued operations

We reported a loss for the year from discontinued operations of ₹ 21.1 million for the Financial Year 2024 as compared to the loss of ₹ 12.7 million for the Financial Year 2023, primarily due to discharge of its Goods and Services Tax liability amounting to ₹ 23.4 million pertaining to its discontinued business from July 2017 to March 2020. The entire amount is charged to the statement of profit and loss for the period presented

Profit after tax from continuing operations excluding exceptional item

Profit after tax from continuing operations excluding exceptional item of ₹ 922.9 million for the Financial Year 2024 as compared to ₹ 753.08 million for the Financial Year 2023.

Key Financial Ratios

Particulars	FY24	FY23	Change	Remarks
Current Ratio	1.50	1.59	-6.2%	Majorly on account of increase in Deferred Revenue
Debt Equity Ratio	0.43	0.46	-5.1%	The decrease is mainly on account of increase in Shareholders Equity
Return on Equity (ROE)	21%	20%	0.4%	Due to higher Profitability
Trade Receivables Turnover Ratio	4.15	4.11	1.1%	Due to higher Collections
Trade Payables Turnover Ratio	6.25	5.74	8.2%	Due to increase in Purchases
Net Capital Turnover Ratio	4.01	3.09	23.1%	Better utilisation of working capital (Increase in Sales)
Net Profit Ratio	14%	14%	-0.5%	-
Return on Capital Employed (ROCE)	23%	28%	-5.2%	-

Opportunity for TPAs and Medi Assist's Positioning

The Indian healthcare sector is witnessing unprecedented growth, driven by factors such as rising income levels, increasing health awareness, and Government initiatives aimed at expanding healthcare coverage. This growth trajectory presents significant opportunities for TPAs like Medi Assist to play a crucial role in shaping the future of healthcare delivery and insurance management in India.

Several key trends are creating a favourable environment for TPAs. Firstly, the expanding health insurance market, bolstered by the Indian Government's push towards universal health coverage and the growing awareness of health insurance among the population, is poised for substantial growth. This expansion creates a larger addressable market for TPAs to offer their services. Secondly, as healthcare services become more sophisticated and specialised, there is a growing need for expert intermediaries to manage the complexities of claims processing, network management, and policy administration. Thirdly, the rapid adoption of digital technologies in healthcare and insurance sectors opens up new avenues for TPAs to innovate and offer value-added services to both insurers and policyholders. Lastly, insurance companies and healthcare providers are increasingly looking to optimise costs while maintaining quality of care, creating opportunities for TPAs to leverage their expertise in claims management and network optimisation. Medi Assist is well-positioned to capitalise on these opportunities. The company's market leadership, with a significant market share in the TPA segment, provides it with the scale and experience to meet the growing demands of the health insurance sector.

Medi Assist's investments in advanced technologies and digital platforms enable it to offer innovative solutions that enhance operational efficiency and improve customer experiences. The company's vast network of healthcare providers across India allows it to offer comprehensive coverage and negotiate favourable terms for insurers and policyholders. Through its various subsidiaries and service lines, Medi Assist can cater to different segments of the health insurance market, including group, retail, and Government schemes. Additionally, the company's long-standing relationships with insurance companies, healthcare providers, and corporate clients provide a solid foundation for future growth and expansion.

Outlook

Looking ahead, Medi Assist is poised for continued growth and innovation in the evolving healthcare landscape. The company's strategic focus areas include expanding market share, technological innovation, value-added services, geographical expansion, strategic partnerships, operational excellence, and regulatory compliance. Medi Assist aims to further consolidate its position as a market leader by expanding its presence in both group and retail health insurance segments. The company will leverage its strong relationships with insurers and corporate clients to drive growth in lives covered and premiums managed. Continued investment in cutting-edge technologies such as AI, ML, and data analytics will remain a priority. These technologies will be harnessed to enhance claims processing efficiency, improve fraud detection capabilities, and develop predictive models for better risk assessment and management. While maintaining its strong presence in metro cities, Medi Assist will focus on expanding its reach in Tier 2 and Tier 3 cities, aligning with the growing demand for health insurance and healthcare services in these regions.The company will continue to focus on operational efficiency through process optimisation, automation, and workforce upskilling, enabling it to maintain its competitive edge in a rapidly evolving market. As the regulatory landscape for TPAs and health insurance evolves, Medi Assist will remain committed to maintaining the highest standards of compliance and corporate governance.

Internal Control Adequacy

The Company maintains a robust system of internal control to safeguard and protect its assets from unauthorised use or disposal, ensuring that all transactions are duly authorised, recorded, and reported. Additionally, it has implemented an efficient mechanism to optimise resource utilisation, enhance operational efficiency, monitor operations, and ensure compliance with relevant laws. The auditors have affirmed the adequacy and effectiveness of the Company's internal control systems.

Human Resource Development and Industrial Relations

The company places great value on its human resources, considering them as vital assets essential for the Company's growth. As such, the Company actively engages with its employees to enhance their skills and knowledge. Moreover, Medi Assist is committed to building its brand reputation to attract and retain top talent in the industry. Throughout the reviewed period, employee relations remained positive and cooperative across all levels, reflecting the Company's ongoing efforts to maintain such healthy relationships in the future. As of March 31, 2024, the Company employed 6,140 individuals across its group entities.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Twenty Fourth Board's Report of **Medi Assist Healthcare Services Limited** (the 'Company' or 'MAHS') together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024.

1) OVERVIEW OF FINANCIAL PERFORMANCE

(Amount in ₹ millions)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from operations	1,084.23	637.88	6,347.25	5,049.34
Other income	221.69	217.13	183.23	140.21
Total revenue	**1,305.92**	**855.01**	**6,530.48**	**5,189.55**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	377.71	32.82	1,333.05	1,193.46
Finance Cost	1.64	3.32	31.64	29.89
Depreciation and amortization	115.24	57.02	430.77	267.69
Profit before tax (excluding exceptional item)	482.52	189.61	1,053.87	1,036.09
Tax Expenses	60.52	23.68	130.92	283.01
Profit after tax (excluding exceptional item and from continuing operations)	212.00	165.93	922.95	753.08
Other comprehensive income/(expense) for the year, net of income tax	13.02	(61.78)	13.98	(58.30)
Total comprehensive income for the year, net of tax (excluding exceptional item)	**207.50**	**104.15**	**915.80**	**682.12**

Performance Highlights

During the financial year 2023-2024, your Company along with its group companies, has delivered strong growth in revenue from operations of 25.70 % on a year-on-year basis.

The Company on a standalone basis, clocked a total revenue of ₹ 1,305.92 millions resulting in Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of ₹ 377.71 millions and Profit Before Tax (excluding exceptional item) of ₹ 482.52 millions, an increase of 154.48% on a year-on-year basis.

The consolidated total revenue of the Company for the financial year 2023-24 was ₹ 6,530.48 millions as compared to ₹ 5,189.55 millions in the previous year, an increase of 25.84% on a year-on-year basis.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

2) INITIAL PUBLIC OFFERING & LISTING OF EQUITY SHARES OF THE COMPANY

During the year under review, your Company completed an Initial Public Offering ('IPO') in the form of an offer for sale of 2,80,28,168 equity shares of face value of ₹ 5/- each aggregating to ₹ 11,715.77 millions.

The issue opened on January 15, 2024 and closed on January 17, 2024. The issue was led by Book Running Lead Managers viz., Axis Capital Limited, IIFL Securities Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited.

Pursuant to IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited effective January 23, 2024.

Your Directors would like to thank the Merchant Bankers, legal counsels and other stakeholders for helping the Company achieve the successful IPO and listing. Your Directors would also like to thank the regulators, Securities and Exchange Board of India and Registrar of Companies for enabling the Company to take its equity story to the public market.

Last but not least, your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

3) DIVIDEND

The Board of Directors have recommended a final dividend of ₹ 4/- per equity share of face value of ₹ 5/- each for the financial year ended March 31, 2024, which is subject to approval of the Members in the ensuing Annual General Meeting of the Company.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the Company's website and can be accessed at https://mediassist.in/assets/pdf/policy/dividend-distribution-policy.pdf

4) TRANSFER TO GENERAL RESERVES

During the year under review, the Company has transferred ₹ 193.62 millions to retained earnings.

Further, the closing balance of retained earnings as at March 31, 2024 after all appropriation and adjustments was ₹ 659.63 millions.

5) SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES

During the year under review, the following corporate actions were undertaken:

a) Acquisition of Raksha Health Insurance TPA Private Limited

To accelerate and further strengthen Company's presence in group and retail schemes, the group acquired Raksha Health Insurance TPA Private Limited ('Raksha') effective August 25, 2023.

This acquisition was undertaken by Medi Assist Insurance TPA Private Limited ('MAITPA'), a wholly owned subsidiary of the Company, which acquired 100% of equity shares of Raksha.

b) Amalgamation of Medvantage Insurance TPA Private Limited

The Regional Director vide its order dated February 5, 2024 approved the scheme amalgamation of Medvantage Insurance TPA Private Limited ('Medvantage') with Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the Company. The said amalgamation is effective from February 13, 2024.

The amalgamation is in line with the plan submitted to the IRDAI and allows for synergies in customer servicing and operations.

As at March 31, 2024, the Company has 4 direct subsidiaries and 4 indirect subsidiaries, as under:

a) Medi Assist Insurance TPA Private Limited, India

b) International Healthcare Management Services Private Limited, India

c) Mayfair Consultancy Services India Private Limited, India

d) Mayfair We Care Limited, UK

e) Raksha Health Insurance TPA Private Limited, India

f) Mayfair Group Holding Subcontinent Limited, UK

g) Mayfair We Care PTE. Ltd, Singapore

h) Mayfair We Care Philippines Limited, Philippines

There has been no material change in the nature of business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the 'Act').

6) ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2023-2024 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

Audited financial statements of each of the subsidiary companies is available on the website of the Company and can be accessed at https://mediassist.in/investor-relations/

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as **Annexure-1** to this Report.

7) MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at https://mediassist.in/assets/pdf/policy/policy-on-material-subsidiaries.pdf

For the financial year 2023-24, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited are categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

8) SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company is ₹ 45,35,00,000/- divided into 9,07,00,000 equity shares of face value of ₹ 5/- each.

Issued, Subscribed and Paid-Up Share Capital

During the financial year 2023-2024, the paid up share capital of the Company has increased from ₹ 34,42,96,060/- divided into 6,88,59,212 equity shares of face value of ₹ 5/- each to ₹ 35,10,46,230/- divided into 7,02,09,246 equity shares of face value of ₹ 5/- each.

There has been an increase in the paid-up share capital of the Company during the financial year on account of allotment of 13,50,034 equity shares consequent to exercise of stock options by employees under 'Employee Stock Option Scheme 2013' of the Company.

9) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI Listing Regulations. There was no change in the Directors or Key Managerial Personnel of the Company during the year under review.

As at March 31, 2024, the Board of the Company comprises of 9 Directors of which 2 are Executive Directors, 2 are Nominee Directors and 5 are Non-Executive Independent Directors, details of which are provided below:

#	Name	Designation
Executive Directors		
1.	Dr. Vikram Jit Singh Chhatwal	Chairman & Whole-Time Director (KMP)
2.	Mr. Satish V N Gidugu	Whole-Time Director & Chief Executive Officer (KMP)
Non-Executive Directors		
3.	Mr. Anil Kumar Chanana	Non-Executive Independent Director
4.	Mr. Gopalan Srinivasan	Non-Executive Independent Director
5.	Dr. Ritu Niraj Anand	Non-Executive Independent Director
6.	Ms. Himani Atul Kapadia	Non-Executive Independent Director
7.	Mr. Ananda Mukerji	Non-Executive Independent Director
8.	Mr. Vishal Vijay Gupta	Non-Executive Nominee Director
9.	Mr. Gaurav Sharma	Non-Executive Nominee Director
Other KMPs		
10.	Mr. Mathew George*	Chief Financial Officer
11.	Ms. Simmi Singh Bisht	Chief Compliance Officer & Company Secretary

*Mr. Mathew George, Chief Financial Officer resigned with effect from closing business hours of May 16, 2024.

Further, the Board at its meeting held on May 15, 2024 appointed Mr. Sandeep Daga as Chief Financial Officer of the Company with effect from May 17, 2024.

Retirement by Rotation & Re-appointment

A proposal for re-appointment of Mr. Vishal Vijay Gupta (DIN: 01913013) retiring director, as Non-Executive Nominee Director of the Company shall be placed before Members of the Company at the ensuing AGM.

Your Directors recommend his re-appointment on the Board of the Company. Disclosures pertaining to Director being re-appointed as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the AGM of the Company for reference of the Shareholders.

During the year under review, the Non-Executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

10) BOARD MEETINGS

The Board of Directors met 11 times during the said financial year on the following dates:

a) June 23, 2023
b) July 7, 2023
c) July 21, 2023
d) August 2, 2023
e) August 25, 2023
f) December 15, 2023
g) January 3, 2024
h) January 9, 2024
i) January 17, 2024
j) February 13, 2024
k) March 27, 2024

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. Requisite quorum was present for all the meetings.

The details of attendance of the Directors in the meeting are provided in the Corporate Governance Report, which forms part of this Annual Report.

11) COMMITTEES OF THE BOARD

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Company has following Committees as on March 31, 2024:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Risk Management Committee
e) Corporate Social Responsibility Committee

Details of meetings of the Board Committees held during the financial year 2023-2024 along with information relating to attendance of each director/committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

12) INDEPENDENT DIRECTORS' MEETING

The meeting of Independent Directors was held on February 9, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13) ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board has adopted a formal mechanism for evaluating its own performance and the performance of its Committees and individual Directors, including the Chairman of the Board.

The results of evaluation showed a high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on February 9, 2024.

For the year ended March 31, 2024, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on February 13, 2024. The overall feedback of the evaluation process was positive.

14) POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Directors, KMP and other employees of the Company. The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency and matches these with the requirements set out by the Board.

The Nomination & Remuneration Policy of the Company provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Act and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board Diversity, remuneration to Directors, Key Managerial Personnel, etc. is available on the website of the Company and can be accessed at https://mediassist.in/assets/pdf/policy/nomination-and-remuneration-policy.pdf

15) DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, each Independent Director has confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

In opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self-assessment test conducted by; the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

16) AUDITORS AND AUDIT REPORTS

Statutory Auditors

At the 22nd Annual General Meeting of the Company held on September 28, 2022, M/s. MSKA & Associates, Chartered Accountants (FRN - 105047W) were appointed as the statutory auditors of the Company for a period of five years, from the conclusion of the 22nd AGM till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2027-2028.

The Auditors' Report provided by M/s. MSKA & Associates for the financial year ended March 31, 2024, is enclosed along with the financial statements in the Annual Report. The Auditors' Report does not contain any qualifications, observations or adverse remarks.

Internal Auditors

M/s. PricewaterhouseCoopers Services LLP, Chartered Accountants were the Internal Auditors of the Company for the financial 2023-2024.

Secretarial Auditors

M/s. BMP & Co. LLP, a firm of Practicing Company Secretaries has conducted the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is appended as **Annexure-2** to this report. The report does not contain any qualification, reservation or adverse remark.

Further, in compliance to Regulation 24A of SEBI Listing Regulations, the material unlisted subsidiaries of the Company i.e., Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited have undertaken the secretarial audit for the financial year 2023-2024. The Secretarial audit reports of the said subsidiaries are appended as **Annexure-2A** and **Annexure-2B** to this report. The report(s) do not contain any qualification, reservation or adverse remarks.

Cost Auditors

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

17) INTERNAL FINANCIAL CONTROLS

The Company's internal financial control systems are commensurate with its size and nature and the complexity of its operations and such internal financial controls are adequate and are operating effectively. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the business. These controls have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorized use and prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year under review, such controls were tested and no material weaknesses in their design or operations were observed.

18) CORPORATE GOVERNANCE REPORT

Your Company provides utmost importance to the best Governance practices and is designed to act in the best interest of its stakeholders.

The Corporate Governance Report along with the Auditor's Certificate for the year under review, as stipulated under SEBI Listing Regulations forms part of the Annual Report.

19) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

20) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI Listing Regulations, Business Responsibility and Sustainability Report of the Company for the financial year 2023-2024 forms a part of this Annual Report.

21) EMPLOYEE STOCK OPTION SCHEME

The Employee Stock Option Scheme of the Company titled 'Employee Stock Option Scheme 2013' ('ESOP Scheme') was implemented in the financial year 2013-2014.

During the year under review, the Company has obtained in-principle approvals from the Stock Exchanges in relation to the said scheme for allotment of equity shares against the vested stock options.

A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed at https://mediassist.in/assets/pdf/investor-relations/mahs/esop/esop-annexure-fy-23-24.pdf

22) PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as **Annexure-3** to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees forms part of this report. However, in terms of the first proviso to Section 136(1) of the Act, Annual Report excluding the aforesaid information, is being sent to Shareholders of the Company and others entitled thereto.

Any shareholder interested in obtaining a copy thereof, may write to the Chief Compliance Officer & Company Secretary of the Company at investor.relations@mediassist.in

23) CORPORATE SOCIAL RESPONSIBILITY

The Company undertakes one or more activities which fall within the provisions of Section 135 and Schedule VII of the Act.

Medi Assists' CSR initiatives help address socio-economic challenges in the realms of Healthcare, Education, Skill development and Sustainable livelihoods and Support employee engagement in CSR activities.

The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details is appended as **Annexure-4** to this Report.

24) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans or guarantee under Section 186 of the Act. Details of Investments covered under the provisions of Section 186 of the Act, are given in Note no. 7(a) to the standalone financial statements in the Annual Report.

25) CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-2024, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business. As required under Section 188(1) of the Act, disclosure in Form AOC-2 is appended as **Annexure-5** to this Report.

The Company's policy on dealing with Related Parties is available on the Company's website and can be accessed at https://mediassist.in/assets/pdf/policy/policy-on-related-party-transactions.pdf

26) RISK MANAGEMENT

The Company has a risk management framework for identification and management of risks.

In line with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC') comprising members of the Board of Directors. Terms of reference of the Committee and composition thereof including details of meetings held during the financial year 2023-2024 forms part of the Corporate Governance Report, which forms part of this Annual Report.

Additional details relating to Risk Management are provided in the Management Discussion and Analysis Report forming part of this Report. Further, Risk Management Policy of the Company can be accessed at https://mediassist.in/assets/pdf/policy/risk-management-policy.pdf

27) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Your Company is an environmentally responsible organization. While we are not in an energy intensive industry and hence do not require any special measures to be taken, the Company is focused on positive ecological impact as a responsible member of the society. Adequate measures are taken to reduce and restrict usage of non-perishable and harmful materials and several initiatives are in the process of being implemented towards conserving energy, recycling, water preservation in the office premises as well as switching off air conditioners, lights, computers, etc. when not in use.

(ii) The steps taken by the Company for utilizing alternate sources of energy include proper waste management and recycling initiatives:

For the Company, the predominant wastage is in the form of paper. The Company follows proper disposal processes including post shredding the paper, waste is given to an external agency for recycling.

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption

Medi Assist has embarked on a significant modernization initiative, transforming 80% of its technology stack. By transitioning from traditional hypervisors to open-source technology and highly scalable container orchestration for microservices, the Company has achieved substantial energy savings and reduced total cost of ownership. This strategic move has also enabled efficient resource pooling, further enhancing operational efficiency.

To amplify these benefits, Medi Assist has deployed real-time dashboards across various departments. These dashboards provide immediate visibility into critical performance indicators, empowering stakeholders to proactively monitor operations, identify trends, and address potential issues before they escalate. This data-driven approach fosters collaboration, streamlines communication, and promotes a culture of accountability throughout the organization.

In a move to further differentiate itself in the IPMI market, Medi Assist has chosen to develop its platform in-house. This collaborative approach allows the business team to work closely with product, engineering, and data science teams, ensuring alignment between business goals and technological capabilities. Moreover, in-house development enables Medi Assist to preserve its intellectual property, providing a distinct competitive advantage and positioning the Company at the forefront of healthcare technology innovation.

(C) Foreign Exchange Earnings and Outgo

The particulars of Foreign Exchange and Outgo are as mentioned hereunder:

(Amount in ₹ millions)

Particulars	2023-2024	2022-2023
Foreign exchange earnings	4.54	0.28
Foreign exchange outgo	2.45	8.77

28) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Complaints Committee ('ICC'). To build awareness in this area, the Company has been conducting necessary training in the organization on an ongoing basis.

While maintaining the highest governance norms, the Company has appointed the following members of ICC as below:

a) A Presiding officer or Chairperson who is a woman employed at a senior level at the workplace from amongst the employees.

b) The Company has appointed an external independent person committed to this cause and who has the requisite experience in handling such matters, as other members of ICC.

c) Not less than two members from amongst employees are committed to the cause of women; their safety and have experience in social work and have legal knowledge.

The following is a summary from the Annual return filed for the period ended March 31, 2024 under POSH Act:

Sr. No.	Particulars	Number
a.	Number of complaints pending at the beginning of the year	NIL
b.	Number of complaints received during the year	NIL
c.	Number of complaints disposed of during the year	NIL
d.	Number of cases pending at the end of the year	NIL
e.	Number of cases resolved beyond 90 days	NIL

29) AWARDS AND ACCOLADES

During the financial year 2023-2024, the group has won the following awards and accolades for business and operational excellence:

a) Best Use of Predictive Analysis for Fraud Detection, 2024 - Awarded by Quantic India at the Data Analytics & AI Show 2024.

b) TPA of the Year, March 7, 2024 - Awarded by Synnex Group at the India Insurance Summit.

30) OTHER DISCLOSURES

a) Nature of Business

There has been no change in the nature of business of the Company during the year under review.

b) Remuneration details as per Schedule V of the Act

In terms of Schedule V Part II (Remuneration) of the Companies Act, 2013, the remuneration details of the Directors appointed under Chapter XII of the Companies Act, 2013 forms part of the Corporate Governance Report which forms part of this Annual Report.

c) Details relating to Deposits covered under Chapter V of the Act

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

d) Loans from Directors or Director's Relatives

During the financial year 2023-2024, the Company has not borrowed any amount(s) from Directors and/or their relatives.

e) Disclosure with respect to Demat Suspense/Unclaimed Suspense Account

The Company does not maintain any Demat Suspense/ Unclaimed Suspense Account and accordingly the disclosure pertaining as required under Schedule V Para F of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the period under review.

f) Vigil Mechanism/Whistle Blower Policy

The Company has a robust vigil mechanism in place, which is in conformity with the provisions of the Act and SEBI Listing Regulations.

The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company.

This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

During the financial year 2023-2024, the Company has not received any protected disclosure.

g) Reporting of Fraud

No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year ended March 31, 2024.

h) Annual Return of the Company

Pursuant to Section 92(3) of the Act, the Annual Return in Form MGT-7 has been uploaded on the website of the Company and can be accessed at https://mediassist.in/investor-relations/

i) Significant and material orders passed by Regulators or Courts

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

j) Material changes and commitments, if any

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

k) Secretarial Standards

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

l) Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Act do not apply.

m) Insolvency and Bankruptcy Code, 2016

During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 ('IBC Code'). Further, there is no Corporate Insolvency Resolution Process initiated under the IBC Code.

n) Details of one time settlement while taking loan from the banks or financial institutions along with the reasons thereof

During the year, there was no one-time settlement done with the Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

o) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations

During the financial year under review, the Company has not made any preferential allotment or qualified institutional placement. However, the Company has made Initial Public Offer ('IPO') in the form of Offer for Sale and hence the provisions with respect to Regulation 32 of SEBI Listing Regulations is not applicable to the Company for the said IPO.

p) Disclosure under Section 43(a)(ii) of the Act

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

q) Disclosure under Section 54(1)(d) of the Act

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

r) Disclosure under Section 67(3) of the Act

During the year under review, there were no instances 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.

31) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors of your Company state that:

a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have 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 at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

32) ACKNOWLEDGEMENT

Your Directors wish to place on record their immense appreciation for the continued support and cooperation of all the stakeholders.

The Directors also wish to thank our employee-partners for their unwavering support and contribution to the successful operations of the Company and look forward to their continued support.

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: May 15, 2024
Place: Bengaluru

Annexure – 1

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Amount in ₹ millions)

Sl. No.	Particulars	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary
1	Name of the subsidiary	Medi Assist Insurance TPA Private Limited, India	International Healthcare Management Services Private Limited, India	Mayfair Consultancy Services India Private Limited, India	Mayfair We Care Limited, UK	Raksha Health Insurance TPA Private Limited, India	Medvantage Insurance TPA Private Limited, India*	Mayfair Group Holding Subcontinent Limited, UK	Mayfair We Care Pte Ltd., Singapore	Mayfair We Care Philippines. Inc., Philippines
2	The date since when subsidiary was acquired	May 28, 2011	November 18, 2022	November 18, 2022	November 25, 2022	August 25, 2023	February 13, 2023	November 25, 2022	November 25, 2022	November 25, 2022
3	Reporting period for the subsidiary concerned	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	August 25, 2023 to March 31, 2024 (from the date of acquisition till end of financial year)	April 01, 2023 to February 13, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
4	Reporting currency	INR	INR	INR	USD	INR	INR	GBP	SGD	PESO
5	Exchange rate as on the last date of the relevant financial year	1.00	1.00	1.00	83.34	1.00	1.00	105.16	61.68	1.48
6	Share capital	40.12	0.10	0.11	0.39	40.00	--	0.10	0.06	1.36
7	Reserves & surplus	2,883.59	46.82	42.76	120.83	499.45	--	(0.61)	0.89	2.41
8	Total assets	6,034.73	57.24	48.33	194.88	871.95	--	0.00	0.96	3.89
9	Total Liabilities	3,111.02	10.32	5.46	73.66	332.50	--	0.51	0.01	0.12
10	Investments	1,400.12	NIL	NIL	39.50	50.33	--	NIL	NIL	NIL
11	Turnover	5,589.39	66.20	44.13	362.27	323.76	--	NIL	1.42	23.43
12	Profit before taxation	639.48	1.01	5.63	83.44	104.52	--	NIL	0.80	(3.72)

PART "A": SUBSIDIARIES (Contd.)

(Amount in ₹ millions)

Sl. No.	Particulars	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary
13	Provision for taxation	93.53	0.35	1.52	15.85	(22.07)	--	NIL	0.03	NIL
14	Profit after taxation (continuing operation)	545.95	0.66	4.11	67.59	126.59	--	NIL	0.77	(3.72)
15	Profit after taxation (including discontinued operation)	544.55	0.66	4.11	67.59	124.38	--	NIL	0.77	(3.72)
16	Proposed Dividend (interim dividend paid)	175.52	--	--	--	--	--	--	--	--
17	% of shareholding	100	100	100	60	100 (held by Medi Assist Insurance TPA Private Limited)	--	100 (held by Mayfair We Care Limited)	100 (held by Mayfair We Care Limited)	85 (held by Mayfair We Care Limited)

*Amalgamated with Medi Assist Insurance TPA Private Limited during the financial year.

Notes:

a) Names of the subsidiaries which are yet to commence operations: None

b) Names of the subsidiaries which have been liquidated or sold during the year: None. However, Medvantage Insurance TPA Private Limited is amalgamated with Medi Assist Insurance TPA Private Limited effective February 13, 2024.

PART "B": ASSOCIATES AND JOINT VENTURES

Not Applicable

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary
Membership No. A23360

Date: May 15, 2024
Place: Bengaluru

Annexure – 2

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229
Tower D, 4th Floor, IBC Knowledge Park, 4/1
Bannerghatta Road, Bangalore,
Karnataka, India-560029.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Medi Assist Healthcare Services Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable as the Company has not issued any debt securities during the financial year under review;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

vi. Other laws applicable to the Company namely:

   1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.

   2. The Employees' State Insurance Act, 1948 & its Central Rules/Concerned State Rules.

3. The Minimum Wages Act, 1948 & its Central Rules/Concerned State Rules/Notification of Minimum Wages applicable to various class of industries/Trade.

4. The Payment of Wages Act, 1936 & its Central Rules/Concerned State Rules if any.

5. The Payment of Bonus Act, 1965 & its Central Rules/Concerned State Rules if any.

6. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.

7. The Maternity Benefit Act, 1961 & its Rules.

8. The Equal Remuneration Act, 1976.

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the due timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

We further report that during the year under review:

The Company has successfully completed the initial public offering of 28,028,168 equity shares of face value of ₹ 5 each (the "equity shares") for cash at a price of ₹ 418 per equity share (the "offer price") aggregating to ₹ 11,715.77 millions (the "offer") comprising an offer for sale of 2,539,092 equity shares aggregating to ₹ 1,061.34 millions by Dr. Vikram Jit Singh Chhatwal, 12,468,592 equity shares aggregating to ₹ 5,211.87 millions by Medimatter Health Management Private Limited (includes 537,080 equity shares held jointly with Dr. Vikram Jit Singh Chhatwal) ("Medimatter Health", and collectively with Dr. Vikram Jit Singh Chhatwal, the "promoter selling shareholders") 6,606,084 equity shares aggregating to ₹ 2,761.34 millions by Bessemer Health Capital LLC ("Bessemer Health" or the "promoter group selling shareholder"), 6,275,706 equity shares aggregating to ₹ 2,623.25 millions by Investcorp Private Equity Fund I (the "investor selling shareholder"), and 138,694 equity shares aggregating to ₹ 57.97 millions by the other selling shareholders (the "selling shareholders") (together with the promoter selling shareholders, promoter group selling shareholder and investor selling shareholder, the selling shareholders the "offer for sale"). The offer constitutes 40.70% of the post-offer paid-up equity share capital of the Company. The Company's equity shares were listed on the recognized stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on January 23, 2024.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000372869

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Medi Assist Healthcare Services Limited
CIN: U74900KA2000PLC027229
Tower D, 4th Floor, IBC Knowledge Park,
4/1 Bannerghatta Road, Bangalore,
Karnataka, India-560029.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/Whole-Time Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labor laws & Environment laws and Data protection policy.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000372869

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

Annexure – 2A

FORM No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
Medi Assist Insurance TPA Private Limited
CIN: U85199KA1999PTC025676
Tower D, 4th Floor, IBC Knowledge Park,
4/1, Bannerghatta Road, Bangalore-560029

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Medi Assist Insurance TPA Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and as per the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder to the extent of its applicability to an unlisted Company;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as the Company does not have any such transactions during the financial year under review;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; To the extent applicable to a Company which is a subsidiary of the listed entity.

vi. Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

   1. Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016;

   2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

   3. Insurance Regulatory and Development Authority Act, 1999 and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI there under;

   4. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; To the extent applicable to a Company which is a subsidiary of the listed entity.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and necessary consent of Board Members have been sought when the meetings have been called at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review,

1. The Board of Directors, in its meeting held on August 23, 2023, approved the acquisition of Raksha Health Insurance TPA Private Limited, making it a wholly-owned subsidiary of the Company.

2. The Medvantage Insurance TPA Private Limited was merged, under Section 233 of the Companies Act, 2013, with the Company pursuant to the order issued by Regional Director, Hyderabad dated February 5, 2024 which was filed with the Registrar of Companies, Bangalore on February 13, 2024.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000373001

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Medi Assist Insurance TPA Private Limited
CIN: U85199KA1999PTC025676
Tower D, 4th Floor, IBC Knowledge Park,
4/1, Bannerghatta Road, Bangalore-560029

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Whole-Time Director taken on record by the Board of the Company, in our opinion, adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000373001

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

Annexure – 2B

FORM No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Raksha Health Insurance TPA Private Limited
Unit No. DTJ 425, 4th Floor, Plot No. 11,
DLF Tower B, Jasola, New Delhi-110025.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raksha Health Insurance TPA Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Raksha Health Insurance TPA Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Raksha Health Insurance TPA Private Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable as the Company is an Unlisted deemed public Company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the Audit period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is an Unlisted deemed public Company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as the Company is an Unlisted deemed public Company)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable as the Company is an Unlisted deemed public Company)**;

(vi) The Company is engaged into the business of TPA (Third Party Administrator), which means a Company registered with the Authority, and engaged by an insurer, for a fee or by whatever name called and as may be mentioned in the health services agreement, for providing health services as mentioned under the Insurance Regulatory And Development Authority Of India (Third Party Administrators-Health Services) Regulations, 2016 as amended from time to time.

As identified and confirmed by the management of the Company, the specific laws applicable to the Company during the period under audit is Insurance Regulatory and Development Authority Of India (Third Party Administrators-Health Services) Regulations, 2016. Accordingly, we have examined compliance with the applicable clauses of the same Regulation.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-2).

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable as the Company is an Unlisted deemed public Company)**;

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

I further report that:

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

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

- I further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance system adopted and maintained by the Company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable General Laws like Labour laws, Environmental laws and with all applicable laws, rules, regulations and guidelines forming part of this report.

- I further report that, during the audit period, the Company has undertaken following activities having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

  - Dr. Naresh Kumar Trehan, Ms. Nitasha Nanda and Mr. Prabodh Chander have resigned from Directorship during the year.

  - Mr. Himanshu Rastogi, Mr. Nikhil Chopra and Dr. Vijay Sankaran were appointed as Directors of the Company during the year.

  - Ms. Deepa Sajjan Bansal was appointed as Company Secretary during the year under review.

  - Transfer of 40,00,000 shares of the Company to Medi Assist Insurance TPA Private Limited, which is an unlisted deemed public Company and is a WOS of Medi Assist Healthcare Services Limited (Listed Entity).

For **M/s. Gyaneshwar Sahai & Associates**
Company Secretaries
(Peer Reviewed Unit)

Gyaneshwar Sahai, FCS
CP No. 5802
UDIN: F005764F000369182

Date: 13/05/2024
Place: Faridabad

Annexure – 3

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year ended March 31, 2024

Sl. No.	Name	Designation	Ratio of Remuneration to Median Remuneration	% Increase/Decrease in Remuneration Y-O-Y
1.	Dr. Vikram Jit Singh Chhatwal	Chairman & Whole-Time Director	23.31	12.73%
2.	Mr. Satish V N Gidugu	Whole-Time Director & Chief Executive Officer	15.79	20.00%
3.	Mr. Anil Chanana	Non-Executive Independent Director	NA	NA
4.	Mr. Gopalan Srinivasan	Non-Executive Independent Director	NA	NA
5.	Dr. Ritu Niraj Anand	Non-Executive Independent Director	NA	NA
6.	Ms. Himani Atul Kapadia	Non-Executive Independent Director	NA	NA
7.	Mr. Ananda Mukerji	Non-Executive Independent Director	NA	NA
8.	Mr. Vishal Vijay Gupta	Non-Executive Nominee Director	NA	NA
9.	Mr. Mathew George*	Chief Financial Officer	13.16	4.17%
10.	Ms. Simmi Singh Bisht**	Chief Compliance Officer & Company Secretary	5.64	-

*Mr. Mathew George resigned from the Company with effect from the closing business hours of May 16, 2024.

**Ms. Simmi Singh Bisht joined the Company with effect from January 9, 2023.

2) Percentage increase/(decrease) in median remuneration of employees during the financial year ended March 31, 2024 was 29.65%.

3) The number of permanent employees on the rolls of Company as on March 31, 2024 was 52, on standalone basis.

4) Average percentage increase already made in the salaries of employees other than the managerial personnel during 2023-24 was 4.14%.

Justification including any exceptional circumstances for increase in managerial remuneration: Not Applicable

The Company affirms that remuneration to Directors, Key Managerial Personnel and Senior Management is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: May 15, 2024
Place: Bengaluru

Annexure – 4

Annual Report on Corporate Social Responsibility Activities

Financial Year 2023-2024

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility is the enterprise's responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihood. We believe that CSR is an integral part of our business. Medi Assist constantly endeavors to actively contribute to the social and economic development of the communities in which it operates taking into consideration the interest of all its stakeholders namely Policyholders, Insurers, Employers, Provider Networks, Aggregators and Shareholders.

Your Company may from time to time undertake any project, program and activity on one or more of the following areas:

1) Healthcare
2) Education
3) Skill Development and Sustainable Livelihoods
4) Support Employee Engagement in CSR Activities
5) Any other projects, programs and activities falling within the permissible activities prescribed under the Companies Act, 2013

2. The Composition of the CSR Committee as on March 31, 2024:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Ritu Niraj Anand	Chairperson/Non-Executive Independent Director	1	1
2	Ms. Himani Atul Kapadia	Member/Non-Executive Independent Director	1	1
3	Mr. Gopalan Srinivasan	Member/Non-Executive Independent Director	1	1
4	Mr. Satish V N Gidugu	Member/Whole-Time Director & CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://mediassist.in/csr-and-esg/

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.

(a) Average net profit of the Company as per Section 135(5): **₹ 9,09,71,990/-**

(b) Two percent of average net profit of the Company as per Section 135(5): **₹ 18,19,440/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 18,19,440/-**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 23,00,000/-**

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: ₹ **23,00,000/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23,00,000/- spent towards education, nutrition, healthcare and family welfare **Mode of Implementation:** Through implementing Agency-Parikrma Humanity Foundation	Not Applicable				

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	18,19,440/-
(ii)	Total amount spent for the Financial Year	23,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,80,560/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,80,560/-

Note: The Company has also spent excess amount of Rs. 1,55,433/- for the financial year 2022-2023, which is available for set-off.

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes~~/No

If yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

Dr. Ritu Anand
Independent Director & Chairperson of CSR Committee
DIN: 00363699

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: May 15, 2024
Place: Bengaluru

Annexure – 5

FORM 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)

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 transactions under third proviso thereto:

1) Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) 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 material contracts or arrangement or transactions at arm's length basis:

a)	**Name(s) of the related party and nature of relationship**	Medi Assist Insurance TPA Private Limited, Subsidiary Company	Phasorz Technologies Private Limited, Related Party due to common director	Phasorz Technologies Private Limited, Related Party due to common director
b)	**Nature of contracts/ arrangements/ transactions**	Service Agreement	Master Services Agreement	Memorandum of Understanding
c)	**Duration of the contracts/arrangements/ transactions**	Agreement dated March 28, 2015 till terminated	For a period of 10 years from October 14, 2022	March 10, 2022 till March 31, 2024
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	For using software and software related services	Preferred network partner to provide healthcare & wellness services to the customers of the Company.	Reimbursement for health check-ups
e)	**Date(s) of approval by the Board, if any**	March 24, 2015	Approved by the Audit Committee on August 13, 2022 and March 23, 2023	Approved by the Audit Committee on November 22, 2022
f)	**Amount paid as advances, if any**	NIL	NIL	NIL

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: May 15, 2024
Place: Bengaluru

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Code of Governance philosophy aims to establish and manage sustainable growing businesses with the highest standards of honesty, openness, and accountability to maximize stakeholders' value while adhering to all applicable laws, rules, and regulations.

The Company fully realizes its shareholders' entitlement to information on the Company's performance and considers itself a trustee of its shareholders. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics.

2. BOARD OF DIRECTORS:

(a) The Board of Directors consists of 9 Directors viz., five Independent and four Non-Independent, out of which two Independent Directors are women Directors. Out of the four Non-Independent Directors, one is a Promoter, Chairman and Whole- Time Director, and one is a Whole-Time Director and CEO of the Company, which is in conformity with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman of the Board is an Executive and Non-Independent Director.

(b) Except for the Chairman and Independent Directors, the remaining two are Non-Independent, Non-Executive Directors (Nominee Directors) and one is Non-Independent, Executive Director who are liable to retire by rotation as per Section 152(6) of the Companies Act, 2013. The Nominee Directors are equity investors. In the ensuing Annual General Meeting, Mr. Vishal Vijay Gupta (DIN: 01913013), Non-Executive and Non-Independent Director, who is liable to retire by rotation being eligible has opted for re-appointment. There is no relationship between the Directors inter-se during the financial year under review.

(c) Composition/Category of Board of Directors as on March 31, 2024:

Name of the Director	Category[1]	Number of Directorships in other Indian listed companies[2]	Committee membership/ Chairmanship in Public Companies[3]		No. and % of Equity Shares held in the Company (%)
			Member	Chairman	
Dr. Vikram Jit Singh Chhatwal	Promoter, Chairman and WTD	-	-	-	-
Mr. Satish V N Gidugu	WTD and CEO	-	1	-	6,33,384 equity shares (0.90%)
Mr. Vishal Vijay Gupta	NED (Nominee Director)	-	-	-	-
Mr. Gaurav Sharma	NED (Nominee Director)	1	-	-	-
Mr. Anil Kumar Chanana	NED (ID)	2	6	5	-
Mr. Gopalan Srinivasan	NED (ID)	1	3	1	-
Ms. Himani Atul Kapadia	NED (ID)	-	1	-	-
Dr. Ritu Niraj Anand	NED (ID)	1	2	-	-
Mr. Ananda Mukerji	NED (ID)	-	1	-	-

[1]Category: **WTD** – Whole-Time Director, **NED** - Non-Executive Director, **CEO** - Chief Executive Officer, **NED (Nominee Director)** - Non-Executive, Nominee Director, **NED (ID)** - Non-Executive, Independent Director.

[2]Excludes Foreign Companies, Private Limited Companies (which are not subsidiaries of public limited companies), Alternate Directorships and Companies registered under Section 8 of the Act.

[3]Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Medi Assist Healthcare Services Limited).

[4]The Company has not issued any convertible securities.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all listed companies in which they are Directors. The necessary disclosures regarding committee positions have been made by all the Directors.

(d) Number of Board Meetings held in the financial year 2023-24 (April 01, 2023, to March 31, 2024) and the dates on which held:

Eleven (11) Board meetings were held during the financial year 2023-24 viz., (1) June 23, 2023, (2) July 07, 2023, (3) July 21, 2023, (4) August 02, 2023, (5) August 25, 2023, (6) December 15, 2023, (7) January 03, 2024, (8) January 09, 2024, (9) January 17, 2024, (10) February 13, 2024, and (11) March 27, 2024. The necessary quorum was present for all the meetings.

(e) Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the financial year 2023-24:

Sr. No.	Name of the Director	Attendance		
		Board Meetings held during the year	Board Meetings attended	Whether present at AGM held on July 24, 2023[1]
1.	Dr. Vikram Jit Singh Chhatwal	11	11	Yes
2.	Mr. Satish V N Gidugu	11	11	Yes
3.	Mr. Vishal Vijay Gupta	11	11	No
4.	Mr. Gaurav Sharma	11	08	No
5.	Mr. Anil Kumar Chanana	11	11	No
6.	Mr. Gopalan Srinivasan	11	11	No
7.	Ms. Himani Atul Kapadia	11	10	No
8.	Dr. Ritu Niraj Anand	11	11	No
9.	Mr. Ananda Mukerji	11	08	No

[1]The AGM was held in person.

(f) Directorship in Other Listed Entities as on March 31, 2024, and Category of Directorship:

Sr. No.	Name of the Director	Name of the other listed entities	Category of directorship
1	Dr. Vikram Jit Singh Chhatwal	-	-
2	Mr. Satish V N Gidugu	-	-
3	Mr. Vishal Vijay Gupta	-	-
4	Mr. Gaurav Sharma	Safari Industries (India) Limited	Director
5	Mr. Anil Kumar Chanana	Coforge Limited	Independent Director
		Campus Activewear Limited	Director
6	Mr. Gopalan Srinivasan	PB Fintech Limited	Independent Director
7	Ms. Himani Atul Kapadia	NIL	NIL
8	Dr. Ritu Niraj Anand	Godrej Agrovet Limited	Independent Director
9	Mr. Ananda Mukerji	NIL	NIL

None of the Directors holds office in more than 10 public companies as prescribed under Section 165(1) of the Act.

No Director holds Directorships in more than 7 listed companies and none of the Non-Executive Directors serves as Independent Directors in more than 7 listed companies. Further none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 listed entities/do not serve as an Independent Director in any of the listed entities as required under Regulation 17A of the Listing Regulations.

(g) Board's Core Skills/Expertise/Competencies:

For effective functioning of the Board, the Company's Board needs to have skills/expertise/competencies in the areas of leadership experience, experience of crafting Business strategies, understanding of customer, finance and accounting expertise and understanding of the changing regulatory landscape. The Company's Board is composed of people from diverse fields.

The Company's Directors are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity, and independence, covering Business, Finance & Accounting and Governance/Legal. In the table given below, various skills/expertise/competencies of the Board of Directors are given:

Sr. No.	Name of the Director	Areas of Skills/Expertise/Competencies				
		Leadership experience	Experience of crafting Business strategies and understanding of customer	Technology understanding	Finance and accounting understanding	Understanding of the changing regulatory landscape
1.	Dr. Vikram Jit Singh Chhatwal	✓	✓	✓	✓	✓
2.	Mr. Satish V N Gidugu	✓	✓	✓	✓	✓
3.	Mr. Vishal Vijay Gupta	✓	✓	✓	✓	✓
4.	Mr. Gaurav Sharma	✓	✓	✓	✓	✓
5.	Mr. Anil Kumar Chanana	✓		✓	✓	✓
6.	Mr. Gopalan Srinivasan	✓	✓		✓	✓
7.	Ms. Himani Atul Kapadia	✓	✓		✓	✓
8.	Dr. Ritu Niraj Anand	✓	✓			✓
9.	Mr. Ananda Mukerji	✓	✓	✓		✓

(h) Independent Directors:

- The Independent Directors are from diverse fields of expertise and have long-standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

  As a part of the familiarization programme as required under Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act) and Listing Regulations. Further, as a part of Board and Committee meetings members of the Board are also apprised on various developments in business both from an internal and external perspective.

- During the period under review, the Company has conducted the familiarization programme and details are available on the website at: https://mediassist.in/assets/pdf/policy/terms-of-appointment-and-familiarisation.pdf

- The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: https://mediassist.in/assets/pdf/policy/terms-of-appointment-and-familiarisation.pdf

- Independent Directors of the Company have provided a declaration as required under the Companies Act, 2013 and Listing Regulations. The Board has noted the said declarations and have opined that all Independent Directors fulfill the conditions of independence and are independent of the management of the Company.

- All Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013.

- The key managerial personnel of the Company provide regular updates to all the Directors by making a presentation(s) on key business developments, business & financial performance, new strategic initiatives, regulatory changes, and other related matters during the Board meetings.

- During the financial year under review, one separate meeting of the Independent Directors was held on February 09, 2024, without the presence of Non-Executive Directors/Whole-Time Director/Management, to discuss the matter as required/agreed amongst them in accordance with the provisions of the Companies Act and Listing Regulations.

(i) The Board periodically reviews the compliance reports submitted by the Management in respect of all laws applicable to the Company.

3. AUDIT COMMITTEE:

(i) Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to Medi Assist Healthcare Services Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/or the Companies Act, 2013.

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as

well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds raised through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of appointment of chief financial officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments; and

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal, and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are listed in terms of the SEBI Listing Regulations;
  b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI Listing Regulations.

(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:

The Audit Committee presently consists of three Independent Directors. The Committee has held 10 meetings during the financial year 2023-24 (April 01, 2023, to March 31, 2024) on (1) June 23, 2023, (2) July 07, 2023, (3) July 20, 2023, (4) August 02, 2023, (5) August 25, 2023, (6) November 30, 2023, (7) December 15, 2023, (8) January 03, 2024, (9) January 09, 2024, (10) February 13, 2024.

The composition of the Audit Committee as on March 31, 2024, and the attendance of members at the meetings held during the financial year 2023-24 were as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
Mr. Anil Kumar Chanana	Chairman, Independent Director	10	10
Mr. Gopalan Srinivasan	Independent Director	10	9
Ms. Himani Atul Kapadia	Independent Director	10	9

Ms. Simmi Singh Bisht, Chief Compliance Officer and Company Secretary is the Secretary to the Audit Committee.

The gap between the two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

4. NOMINATION AND REMUNERATION (NRC) COMMITTEE:

(i) Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- Carrying out evaluation of every director's performance (including independent director);

- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

    - perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

        (a) administering the ESOP 2013 (the "Plan");

        (b) determining the eligibility of employees to participate under the Plan;

        (c) granting options to eligible employees and determining the date of grant;

        (d) determining the number of options to be granted to an employee;

        (e) determining the exercise price under the Plan; and

        (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

    - frame suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

        (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

        (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

    - perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board.

The terms and conditions of appointment are disclosed on the website of the Company at: https://mediassist.in/assets/pdf/policy/nomination-and-remuneration-policy.pdf

(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:

The Nomination and Remuneration Committee presently consists of three Non-Executive Directors, two being Independent Directors and one Nominee Director. The Chairperson is a Non-Executive and Independent Director.

During the financial year under review, 4 meetings were held on (1) July 03, 2023, (2) November 30, 2023, (3) February 13, 2024, (4) March 26, 2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2024, and the attendance of members at the meetings held during the financial year 2023-24 were as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
Dr. Ritu Niraj Anand	Chairperson, Independent Director	4	4
Ms. Himani Atul Kapadia	Independent Director	4	3
Mr. Vishal Vijay Gupta	Non-Executive Nominee Director	4	4

(iii) Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management:

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at https://www.mediassist.in/assets/pdf/policy/nomination-and-remuneration-policy.pdf

5. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS DURING THE FINANCIAL YEAR 2023-24:

A. Remuneration to Non-Executive Directors:

(a) Sitting fees for Board Meetings is ₹1,00,000/- per Independent Director for each meeting and ₹50,000/- per Independent Director per meeting for Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

(b) The sitting fees and commission paid to all the Non-Executive Independent Directors of the Company is as tabled below:

(Amount in ₹ Lakhs)

Name of the Director	Sitting fees	Salary & Perquisites	*Commission	Stock Option	Pension
Mr. Anil Kumar Chanana	16.00	-	8.00	-	-
Mr. Gopalan Srinivasan	16.50	-	8.00	-	-
**Ms. Himani Atul Kapadia	24.00	-	8.00	-	-
Dr. Ritu Niraj Anand	14.00	-	8.00	-	-
Mr. Ananda Mukerji	8.00	-	8.00	-	-

*Commission for the financial year 2022-23 was paid during the financial year 2023-24.

**Ms. Himani Atul Kapadia is the Independent Director on the Board of the subsidiary Company viz. Medi Assist Insurance TPA Private Limited. The amount of sitting fees includes the sitting fees paid to her for attending the Board and Committee meeting of the said subsidiary.

(c) At the annual general meeting held on July 24, 2023 the members approved the commission to be paid to Independent Directors of the Company for the financial year 2022-23 by way of passing a special resolution. In terms of the said resolution the above commission paid to Independent Directors of the Company exceeded aggregate 1% per annum of the net profits of the Company computed in the manner laid down as per the Companies Act, 2013. The Board, while deciding the basis for determining the compensation of the Independent Directors, takes various things into consideration. These include benchmarking of compensation paid by various companies within the same industry, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

(d) The Non-Executive - Non-Independent Directors are neither paid sitting fee nor any commission.

(e) None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

B. Remuneration paid to Executive Directors of the Company:

The appointment and remuneration of Executive Director i.e. Chairman and Whole-Time Director and Whole-Time Director and Chief Executive Officer is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration paid to Executive Directors of the Company are provided below:

(Amount in ₹ lakhs)

Particulars	Dr. Vikram Jit Singh Chhatwal Chairman and Whole-Time Director	Satish V N Gidugu Whole-Time Director and Chief Executive Officer
Term of appointment	For a period of 5 years from March 01, 2021	For a period of 5 years from March 01, 2021
Salary and Allowances	180.00	124.09
Performance linked incentive	91.25	165.15
Perquisites	-	-
Minimum remuneration	Dr. Vikram Jit Singh Chhatwal shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of profits.	Mr. Satish V N Gidugu shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of profits.
Notice Period and Severance Fees	3 months' notice or ₹ 46.25 (3 month's gross as per current remuneration) in lieu of notice as per the appointment letter available in the file	3 months' notice or ₹ 32.90 (3 month's gross as per current CTC) in lieu of notice as per the appointment letter available in the file
Stock Option (Exercised and allotted in no.)	NIL	6,33,384

C. Stock Option:

The Company has a stock option scheme ("ESOP 2013"). Mr. Satish V N Gidugu, Whole-Time Director and Chief Executive Officer of the Company holds 6,33,384 Equity Shares of the Company. No Director other than him holds any Equity shares of the Company.

D. Performance Evaluation of Directors:

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.

The performance of the Independent Directors is also evaluated considering the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc.

The evaluation of individual Directors is on parameters such as attendance, contribution and independent judgement.

For the year ended March 31, 2024, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on February 13, 2024. The overall feedback of the evaluation process was positive.

E. Senior Management:

As on March 31, 2024, the senior management consists of the following:

Name of Senior Management	Designation
Mr. Mathew George	Chief Financial Officer
Ms. Simmi Singh Bisht	Chief Compliance Officer & Company Secretary
Mr. Himanshu Rastogi	Chief Technology Officer
Mr. Nikhil Chopra	Chief Business Officer

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Following are the terms of reference of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee shall discharge such other role/function as prescribed by the Board of Directors and/or envisaged under Regulation 20 read with Part D of Schedule II of the Listing Regulations and the provisions of Section 178 of the Act.

1 meeting of the Committee was held during this financial year viz., on, November 08, 2023.

The composition of the Stakeholders' Relationship Committee as of March 31, 2024, and the attendance of members at the meetings held during the financial year 2023-24 are as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
Mr. Gopalan Srinivasan	Chairman, Independent Director	1	1
Dr. Ritu Niraj Anand	Independent Director	1	1
Mr. Satish V N Gidugu	Whole-Time Director & CEO	1	1

Ms. Simmi Singh Bisht, Chief Compliance Officer and Company Secretary is the Secretary to the Committee.

There were no investor queries/investor grievances pending during the period under review.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of investors' complaints received and resolved during the financial year 2023-24 are as under:

No. of investors' complaints received during January 23, 2024 till March 31, 2024*	No. of investors' complaints resolved during January 23, 2024 till March 31, 2024*	No. of Investors' complaints pending at March 31, 2024*
42	42	0

*Since the Company got listed on BSE Limited and National Stock Exchange of India Limited on January 23, 2024 the period mentioned is from January to March 2024.

7. RISK MANAGEMENT COMMITTEE:

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risk by means of a properly defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

The terms of reference and role of the Risk Management Committee

The role of the Risk Management Committee shall include the following:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To implement and monitor policies and/or processes for ensuring cyber security;
- To frame, devise and monitor risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes of the Company;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

  The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- The Risk Management Committee shall have the power to formulate a detailed risk management policy which shall include:
  - o A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - o Measures for risk mitigation including systems and processes for internal control of identified risks;
  - o Business continuity plan.

Any other similar or other functions may be laid down by the Board from time to time and/or as may be required under applicable law.

Further, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Further, the list of tentative risks was also revisited and adopted in consonance with the industry and market trends.

The Risk Management Committee presently consists of 4 Directors, 3 being Independent directors and one Executive director. The Chairman is a Non-Executive and Independent Director.

During the financial year under review, 1 meeting was held on November 08, 2023.

The composition of the Risk Management Committee as on March 31, 2024, and the attendance of members at the meetings held during the financial year 2023-24 are as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
Mr. Anil Kumar Chanana	Chairman, Independent Director	1	1
Mr. Gopalan Srinivasan	Independent Director	1	1
Ms. Himani Atul Kapadia	Independent Director	1	1
Mr. Satish V N Gidugu	Whole-Time Director & CEO	1	1

Ms. Simmi Singh Bisht, Chief Compliance Officer and Company Secretary is the Secretary to the Risk Management Committee.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted.

The terms of reference and Role of the Corporate Social Responsibility Committee:

The role of the Corporate Social Responsibility Committee shall include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
- Review and recommend the amount of expenditure to be incurred on CSR activities and monitor the same;
- Identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- Review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programs; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board or as may be directed by the Board from time to time.

During the financial year under review, 1 meeting was held on November 08, 2023.

The Corporate Social Responsibility Committee presently consists of 4 Directors, 3 being Independent Directors and one Executive Director. The Chairperson is a Non-Executive and Independent Director.

Members of the Committee	Designation	No. of meetings	
		Held	Attended
Dr. Ritu Niraj Anand	Chairperson, Independent Director	1	1
Mr. Gopalan Srinivasan	Independent Director	1	1
Ms. Himani Atul Kapadia	Independent Director	1	1
Mr. Satish V N Gidugu	Whole-Time Director & CEO	1	1

The Company has formulated a Policy for its CSR and also identified the following key areas for undertaking CSR activities:

1. Healthcare:

The healthcare challenge in India spans a number of dimensions, including access to affordable healthcare, awareness & available facilities. More importantly, the COVID Pandemic has demonstrated gaps in the healthcare system to provide timely access to and in the delivery of healthcare services.

Addressing these challenges and strengthening capacity is essential in achieving the objective of inclusive growth. Medi Assist will directly or with support of agencies focus on strengthening capacity with the potential to scale up and bring about improvements in the delivery and accessibility of health and hospital services. These will include strengthening health seeking behavior among low income and vulnerable communities. Medi Assist will invest in supporting the adoption of wellness and preventive healthcare in the communities we serve including matters relating to furthering women's health.

2. Education:

Education represents a critical area of action to realize India's growth potential and to make it inclusive, by enabling citizens across the population with access to quality education that equips them for taking up higher education or job-oriented skill training or provides them with requisite knowledge to improve their quality of life. Medi Assist will have a special focus on educating underprivileged girls.

Medi Assist will work directly, with government, industry associations and not-for-profit organizations to improve the quality of facilitating programs in capacity-building, particularly focused on insurance and health.

3. Skill development and sustainable livelihoods:

Enabling India's youth to gain skills that can provide employment is key to realizing the potential of India's demographic dividend and driving inclusive growth. Improving employability of the youth from lower-income sections of society is hence an important focus area.

Medi Assist shall engage with projects that promote entrepreneurial growth which leads to socio-economic sustainability and improves the quality of life.

4. Support employee engagement in CSR activities:

Medi Assist supports the involvement of its employees in CSR activities. The Company will work towards expanding the scope to extend these benefits to more geographies, and communities, within India.

The Company's CSR policy may be viewed on the Company's website at: https://mediassist.in/assets/pdf/policy/corporate-social-responsibility-policy.pdf

Further details on CSR expenditure and projects are provided in the Annexure to the Board's Report.

9. SUBSIDIARY COMPANY:

During the period under review the Company had four subsidiaries out of which two are material subsidiaries. The details of the material subsidiaries are given below:

a. Medi Assist Insurance TPA Private Limited is the material subsidiary of the Company incorporated on September 03, 1999 situated at Bengaluru, Karnataka. M/s. MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W are the statutory auditors of the said material subsidiary. They were appointed as statutory auditors on December 21, 2021.

b. Raksha Insurance TPA Private Limited is the material subsidiary of the Company incorporated on January 22, 2002 situated at New Delhi. M/s. Dhawan & Associates, Chartered Accountants, Firm Registration No. 009813N are the statutory auditor for the said material subsidiary. They were appointed as statutory auditors on September 05, 2019.

Policy for Material Subsidiary:

The web-link of the policy to determine the material subsidiary is https://www.mediassist.in/assets/pdf/policy/policy-on-material-subsidiaries.pdf

10. WHOLE-TIME DIRECTOR (WTD) & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the WTD and CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Satish V N Gidugu, Whole-Time Director and Chief Executive Officer and Mr. Mathew George, Chief Financial Officer. The said certificate is annexed as **Annexure 1** to this report.

11. GENERAL BODY MEETINGS:

a. Annual General Meeting:

The **Annual General Meetings** of the Company were held in person at the registered office of the Company situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru, Karnataka-560029.

Details of the last three AGMs held are as below:

Financial Year	No. of AGM	Day & Date	Time (IST)	Special Resolutions passed
2022-2023 (April 2022 - March 2023)	23	Monday, July 24, 2023	11:30 a.m.	1. To consider and approve the revision in remuneration of Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole-Time Director of the Company 2. To consider and approve the revision in remuneration of Mr. Satish V N Gidugu, Whole-Time Director and Chief Executive Officer of the Company 3. To approve payment of commission to Independent Director of the Company
2021-2022 (April 2021 - March 2022)	22	Wednesday, September 28, 2022	10:00 a.m.	1. To consider and approve the revision in remuneration of Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole-Time Director of the Company 2. To consider and approve the revision in remuneration of Mr. Satish V N Gidugu, Whole-Time Director and Chief Executive Officer of the Company 3. To approve payment of commission to Independent Director of the Company
2020-2021 (April 2020 - March 2021)	21	Friday, November 26, 2021	10:00 a.m.	1. Payment of commission not exceeding in aggregate one percent of the net profits of the company for each financial year

b. Extraordinary General Meeting:

During the year under review, extraordinary general meetings were held on July 18, 2023, and January 01, 2024.

c. Postal Ballot:

During the year under review, no resolution was passed through Postal Ballot. However, following special resolutions are proposed to be passed during the financial year 2024-25 through postal ballot:

a. Ratification of Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited;

b. Ratification of extension of benefits under the Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited to the employees of Subsidiary Companies of the Company;

c. To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under "Employee Stock Option Scheme 2013 ("ESOP 2013") of the Company and Subsidiary Companies.

d. Procedure for postal ballot:

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

12. MEANS OF COMMUNICATION:

Financial Results:

The quarterly/half-yearly/annual financial results are filed with stock exchanges and displayed on stock exchange websites. The results are also made available on the Company's website.

The results are published in Business Line (English newspaper – all India edition) and Vaartha Bharathi (Regional Newspaper).

Website:

The financial results and the official news releases are also placed on the Company's website at: https://www.mediassist.in/investor-relations.

The Company has a dedicated email ID: investor.relations@mediassist.in in the Secretarial Department for providing necessary information/assistance to the investors.

Press Releases and Analysts/Investors' Presentations:

In addition to the above, after the announcement of results, the Company holds conference calls with investors/analysts. The transcript of the said conference call if any, is uploaded on the Company's website at: https://www.mediassist.in/investor-relations

Official news release:

The Company does not publish any official news releases in terms of Schedule V Point C (8)(d) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

Annual Report:

Annual Report containing audited consolidated and standalone financial statements together with Board's Report, Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company website at https://www.mediassist.in/investor-relations.

The Indicative Calendar of Events for the Financial Year 2024-25 (April 01, 2024, to March 31, 2025) is as follows:

First Quarter financial results	August 2024
Second Quarter financial results	November 2024
Third Quarter financial results	February 2025
Fourth quarter financial results	May 2025

In terms of the circular issued by the Ministry of Corporate Affairs, as a Green Initiative and pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations"), soft copy of the Annual Report including the Notice of Annual General Meeting and the Board's Report for the financial year 2023-24 would be circulated to the respective e-mail IDs registered and available in Company's records, wherever available.

Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request only. For members whose e-mail ids are not available, the physical copy shall be sent by permitted mode.

13. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting:

Corporate Identity Number (CIN)	L74900KA2000PLC027229
Day, Date, and Time	Friday, September 20, 2024 at 10:30 a.m.
Venue/Mode	The Company is conducting meeting through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') pursuant to the MCA circulars and SEBI Circulars, please refer to the Notice of the AGM
Financial year	April 01, 2023, to March 31, 2024

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice convening AGM.

b. Dividend Payment Date:

The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid within thirty days from September 20, 2024, to those Shareholders whose names appear on the Company's Register of Members as on September 06, 2024.

c. Financial Year:

The Company's financial year comprises of 12 months commencing from April 01 to March 31.

d. Listing on Stock Exchanges:

The equity shares of the Company are currently listed with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid, to date, the appropriate listing fee to both stock exchanges.

e. Name & Address of each stock exchange(s) at which the Company's securities are listed:

BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	**National Stock Exchange of India Limited (NSE),** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

f. Stock Code for Equity Shares:

NSE	MEDIASSIST
BSE	544088
ISIN	INE456Z01021

g. Market Price Data:

The market price data and volume of the Company's shares traded in the BSE Limited and the National Stock Exchange of India Limited, during the financial year 2023-24 were as follows:

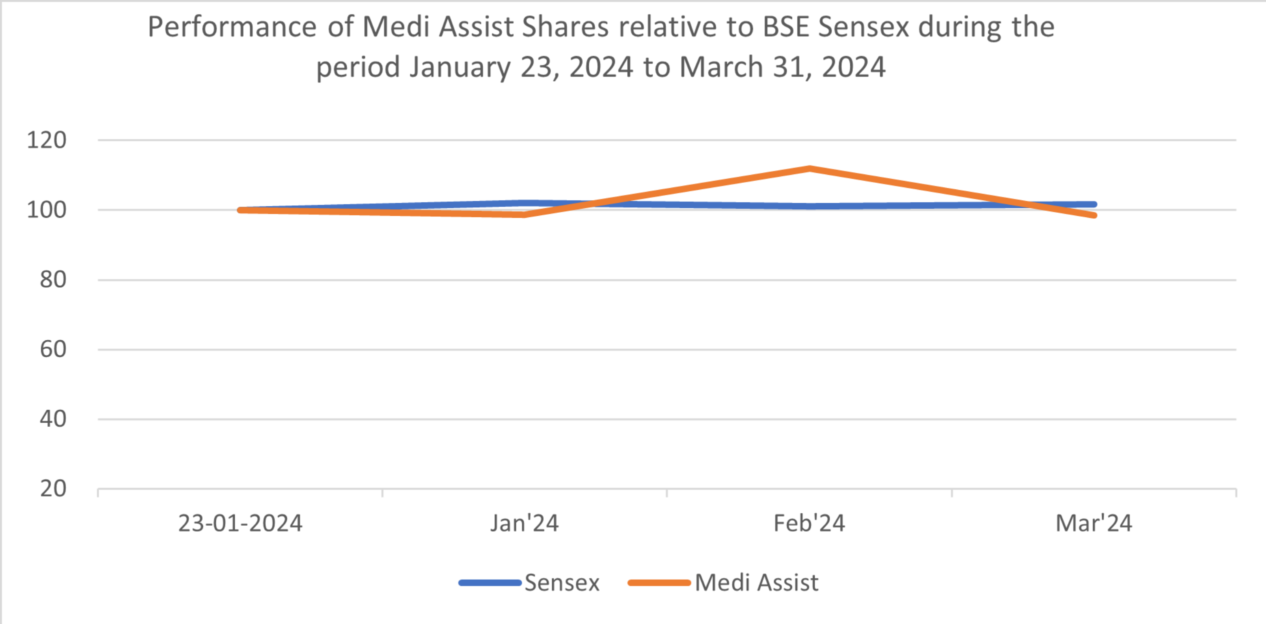
	NSE			BSE		
	High	**Low**	**Total number of equity shares traded**	**High**	**Low**	**Total number of equity shares traded**
Jan-24	518.00	430.55	6,78,351	509.60	430.15	21,53,495
Feb-24	559.75	450.50	7,23,890	559.00	450.15	14,51,113
Mar-24	519.00	443.90	3,16,117	520.00	435.00	3,77,425

(Note: The equity shares of the Company was listed on NSE and BSE with effect from January 23, 2024)

h. Performance in Comparison to Broad-Based Indices viz., BSE Sensex and NSE Nifty:

MEDI ASSIST Share Price movement v/s BSE Sensex:

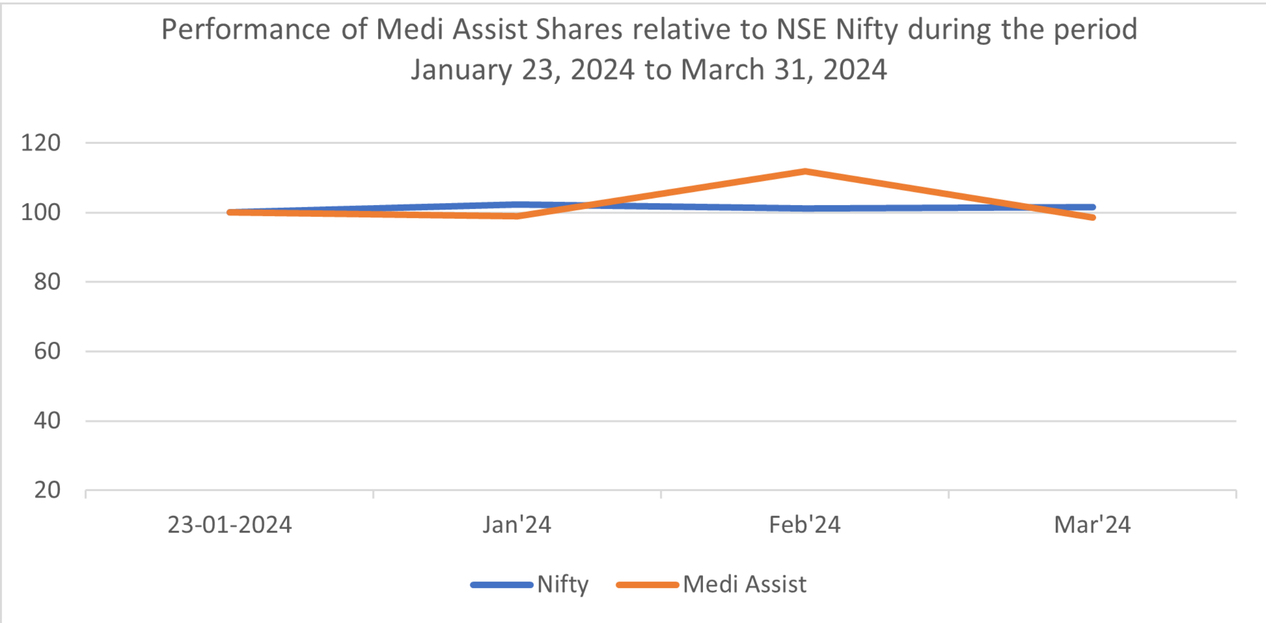
January 23, 2024 - March 31, 2024



Note: Medi Assist share price and Sensex values on January 23, 2024 have been baselined to 100.

MEDI ASSIST Share Price movement v/s NSE Nifty:

January 23, 2024 - March 31, 2024



Note: Medi Assist share price and NSE Nifty 50 index values on January 23, 2024 have been baselined to 100.

The securities of the Company have never been suspended from trading.

i. Address for Correspondence:

Registrar and Share Transfer Agents:

Link Intime India Private Limited
C-101, 247 Park,
LBS Marg,
Vikhroli (West),
Mumbai 400 083,
Maharashtra, India.
Tel: (+ 91) 810 811 4949,
E-mail ID: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Name, designation & address of Compliance Officer:

Contact Person	Address	Contact details
Ms. Simmi Singh Bisht Chief Compliance Officer and Company Secretary	**Medi Assist Healthcare Services Limited** Registered Office Address: Tower D, 4th floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029, Karnataka, India.	**Phone No:** (+91 80)-6919 0000 **Corporate Secretarial e-mail ID:** investor.relations@mediassist.in **Corporate Website:** https://www.mediassist.in/

j. Share Transfer System:

As at March 31, 2024, the shares of the Company are fully dematerialized.

The following compliances pertaining to share transfers, grievances, etc. are compiled by the Company:

- Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on yearly basis by the Chief Compliance Officer and Company Secretary of the Company and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility. For the Financial year March 31, 2024, the Company has filed this certificate within the prescribed time limit.

- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

- Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtained the yearly certificate from a Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations. For the Financial year ended March 31, 2024, the Company has filed this certificate within the prescribed time limit.

k. Shareholding Pattern:

Category	March 31, 2024		March 31, 2023	
	Total Shares	% Equity	Total Shares	% Equity
Corporate Bodies (Promoter Co)	67,71,836	9.65	1,92,40,428	27.94
Foreign Promoter Company	2,05,45,108	29.26	2,47,31,608	35.92
Alternate Invst Funds - II	43,10,519	6.14	-	-
Alternate Invst Funds - III	12,37,594	1.76	-	-
Body Corporate - Ltd Liability Partnership	1,33,249	0.19	-	-
Directors and their relatives (excluding independent Directors and nominee Directors)	6,33,384	0.90	25,39,092	3.69
Foreign Company	56,21,907	8.01	-	-
FPI (Corporate) - I	67,47,670	9.61	-	-
FPI (Corporate) - II	45,000	0.06	-	-
Hindu Undivided Family	2,14,527	0.31	-	-
Insurance Companies	62,72,978	8.93	-	-
Key Managerial Personnel	77,784	0.11	-	-

k. Shareholding Pattern: (Contd.)

Category	March 31, 2024		March 31, 2023	
	Total Shares	% Equity	Total Shares	% Equity
Mutual Funds	96,66,880	13.77	-	-
NBFCs registered with RBI	7,455	0.01	-	-
Non Resident (Non Repatriable)	1,90,776	0.27	1,62,976	0.24
Non Resident Indians	52,537	0.07	-	-
Office Bearers	48,630	0.07	-	-
Other Bodies Corporate	4,65,971	0.66	2,16,05,432	31.38
Public	71,64,647	10.20	5,79,676	0.84
Trusts	794	0.00	-	-
Total	**7,02,09,246**	**100**	**6,88,59,212**	**100**

l. Distribution of Shareholding (as on March 31, 2024):

Category	No. of Shareholders	No. of Shares held	% of equity capital
1 - 500	92,110	38,20,260	5.44
501-1000	446	3,38,764	0.48
1,001 - 2,000	235	3,36,738	0.48
2,001 - 3,000	85	2,14,466	0.31
3001 - 4,000	46	1,63,475	0.23
4,001 - 5,000	29	1,34,472	0.19
5,001 - 10,000	55	3,88,152	0.55
10,001 - and above	142	6,48,12,919	92.31
Total	**93,148**	**7,02,09,246**	**100.00**

m. Dematerialization of Shares and Liquidity:

The equity shares of the Company are available under the dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's equity shares are compulsorily traded in dematerialized form.

As on March 31, 2024, all the equity shares are in dematerialized form. The Company confirms that the promoters' holdings were continued to be in electronic form and the same is in line with the circulars issued by SEBI.

n. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

o. Commodity Price Risk/Foreign Exchange Risk and Hedging activities:

The Company is not exposed to any foreign exchange risk. The Company is not exposed to Commodity price risk and hence disclosure with respect to commodity hedging activities is not applicable.

p. Plant Locations:

The Company is into the service industry and as such it does not have any plant location.

q. Code of Conduct:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. The code of conduct was approved by the Board of Directors of the Company on April 29, 2021 and was amended on March 24, 2023 and July 21, 2023 respectively. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2024. A certificate to that effect is annexed as **Annexure 2**.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved on May 08, 2021, and amended on July 21, 2023.

As per the above Code, Ms. Simmi Singh Bisht is the Compliance Officer.

r. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

s. Debenture Trustees: Not Applicable.

t. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

u. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required in the relevant financial year, the same to be disclosed along with reasons thereof: Not applicable.

v. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the payment to be made for the financial year 2023-24 are as follows:

(in ₹ Lakhs)

Statutory audit fees (inclusive of out-of-pocket expenses)	163.90
Other certification fees	5.00
Total	**168.90**

w. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: NIL

b. number of complaints disposed of during the financial year: NIL

c. number of complaints pending as on the end of the financial year: NIL

x. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

y. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

During the year under review, the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.

z. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

NIL

aa. Disclosure by the Listed Entity and its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested' by Name and Amount:

The Company has not given any loans and advances to firms/Companies in which directors are interested.

bb. Reconciliation of Share Capital Audit Report:

A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated 31 December 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

cc. Disclosures:

i) Disclosures on Materially Significant Related Party Transactions:

There was no materially significant related party transaction during the financial year having a potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

All the transactions with related parties were in the ordinary course of business and on an arm's length basis. In terms of Regulation 23 of Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties. As per SEBI Circular dated November 09, 2021, the relevant policy has been revised in the Audit Committee at the Meeting held on June 23, 2023, and approved by the Board of Directors at their Meeting held on June 23, 2023. In line with SEBI Listing Regulations, the revised policy contains updated threshold limits for obtaining approval of the Audit Committee, Board of Directors, and shareholders including that for material modifications as may be applicable from time to time.

Policy on dealing with Related Party Transactions can be viewed on the Company's website. The link for the same is: https://www.mediassist.in/assets/pdf/policy/policy-on-related-party-transactions.pdf

ii) Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

During the last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

iii) Whistle Blower Policy and Affirmation that No Personnel has been Denied Access to the Audit Committee:

The Company has adopted Whistle Blower Policy which has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct/Business Ethics, leak of Unpublished Price Sensitive Information (UPSI) and related matters. No personnel have been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue.

The updated Whistle Blower Policy can be viewed on the Company's website at: https://www.mediassist.in/assets/pdf/policy/whistle-blower-vigil-vechanism-policy.pdf

iv) Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations:

During the financial year 2023-24, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

The Company has adopted item E of the non-mandatory requirements as provided in Part E of Schedule II to the Listing Regulations which are discretionary requirements.

v) Discretionary Requirements:

- The Company has an executive Chairman and hence the provision of maintaining a separate office for the Non-Executive Chairman is not applicable.
- The quarterly financial results are published in newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.
- The Auditors' opinion on the Financial Statements is unmodified.
- The Board of Directors of the Company has an Executive Chairman i.e. Dr. Vikram Jit Singh Chhatwal. Mr. Satish V N Gidugu is the Whole-Time Director and Chief Executive Officer of the Company. There is no relationship between the persons occupying these posts.
- Internal Auditor has been appointed and reports directly to the Audit Committee

vi) Other requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) 2015 and for the Corporate Governance Report:

Confirmation from Board regarding Independent Directors' Criteria:

The Board of Directors confirms that in their opinion, the Independent Directors fulfill the conditions specified under the Companies Act 2013 and of SEBI (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.

Credit Ratings:

The Company does not have any debt instrument. Hence the Company is not required to obtain a credit rating.

vii) Certificate from a company secretary in practice that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority is appended as **Annexure 3**.

By order of the Board
For **Medi Assist Healthcare Services Limited**

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
(DIN: 01606329)

Place: Bengaluru
Date: May 15, 2024

Annexure 1

WTD/CFO CERTIFICATE

To,
The Board of Directors,
Medi Assist Healthcare Services Limited

We certify that:

A. We have reviewed the financial statements and the cash flow statement of Medi Assist Healthcare Services Limited for the financial year ended March 31, 2024, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violate the code of conduct of the Company.

C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are:

   1. No significant changes in internal control over financial reporting during the period;

   2. No significant changes in the accounting policies and that the same have been disclosed in the notes to the financial statements; and

   3. No instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Bengaluru
Date: May 15, 2024

Satish V. N. Gidugu
Whole-Time Director and CEO
(DIN: 06643677)

Mathew George
Chief Financial Officer

Annexure 2

Declaration by the Whole-Time Director and Chief Executive Officer under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2024.

For **Medi Assist Healthcare Services Limited**

Satish V.N Gidugu
Whole-Time Director and CEO
(DIN: 06643677)

Place: Bengaluru
Date: May 15, 2024

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229
Tower D, 4th Floor, IBC Knowledge Park, 4/1
Bannerghatta Road, Bangalore,
Karnataka, India, 560029

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Medi Assist Healthcare Services Limited having CIN - L74900KA2000PLC027229 and having its registered office at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Karnataka, India, 560029 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation
1.	Dr. Vikram Jit Singh Chhatwal	01606329	Whole-Time Director and Chairman
2.	Mr. Satish V N Gidugu	06643677	Whole-Time Director and Chief Executive Officer
3.	Mr. Vishal Vijay Gupta	01913013	Non-Executive - Nominee Director
4.	Mr. Gaurav Sharma	03311656	Non-Executive - Nominee Director
5.	Ms. Himani Atul Kapadia	00761555	Non-Executive - Independent Director
6.	Mr. Gopalan Srinivasan	01876234	Non-Executive - Independent Director
7.	Dr. Ritu Niraj Anand	00363699	Non-Executive - Independent Director
8.	Mr. Anil Kumar Chanana	00466197	Non-Executive - Independent Director
9.	Mr. Ananda Mukerji	00015304	Non-Executive - Independent Director

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000372748

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

Annexure 4

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
Members of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229
Tower D, 4th Floor, IBC Knowledge Park, 4/1
Bannerghatta Road, Bangalore,
Karnataka, India, 560029

We have examined the compliance of conditions of Corporate Governance by Medi Assist Healthcare Services Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000372803

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

Annexure 5

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229
Tower D, 4th Floor, IBC Knowledge Park, 4/1
Bannerghatta Road, Bangalore, Bangalore,
Karnataka, India, 560029

We BMP & Co. LLP, Company Secretaries in practice, have been appointed as the Secretarial Auditor of Medi Assist Healthcare Services Limited (hereinafter referred to as **'the Company'**), having CIN: L74900KA2000PLC027229 and having its registered office at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560029, vide a resolution passed by the Board of Directors at its meeting held on June 23, 2023. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the management of the Company to implement the Employee Stock Option Scheme including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Medi Assist Healthcare Services Limited - Employee Stock Option Scheme 2013 ("ESOP 2013") was approved by an ordinary resolution passed by the members at the extra-ordinary general meeting held on September 24, 2013 and the subsequent amendments to the Scheme were approved by the Board at their meetings held on July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021 and April 9, 2021. Further, the shareholders pursuant to their resolution dated March 15, 2021 have ratified the amendments made pursuant to the resolution passed by the Board of Directors on March 5, 2021. Additionally, the corporate actions of sub-division of equity shares and issue of bonus shares by the Company were undertaken by way of the resolutions of the Board and Shareholders, each dated April 7, 2021. ESOP 2013 was subsequently amended in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), pursuant to the resolutions of the Board and shareholders at their meetings held on February 17, 2023 and February 22, 2023 respectively for the benefit of the eligible employees of the Company, its Subsidiary Companies (as defined under the Companies Act, 2013 ("Act") and Group companies (as permitted), which entitles them to the shares of the Company.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any);
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s): Not Applicable;
7. Minutes of the meetings of the Board Meeting and Nomination and Remuneration Committee;
8. Trust Deed: Not Applicable;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented: Not Applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Board of Directors, Nomination and Remuneration Committee and shareholders of the Company;
12. Bank Statements towards Application money received under the scheme(s);

13. Valuation Report;

14. Exercise Price/Pricing formula;

15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;

16. Disclosure by the Board of Directors;

17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

18. Other relevant documents/filing/records/information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the **ESOP 2013** in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
UDIN: F007834F000372814

Place: Bangalore
Date: 15 May 2024
Peer Review Certificate No: 736/2020

ANNEXURE II

Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74900KA2000PLC027229
2.	Name of the Listed Entity	Medi Assist Healthcare Services Limited
3.	Year of incorporation	07-06-2000
4.	Registered office address	Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560029
5.	Corporate address	Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560029
6.	E-mail	investor.relations@mediassist.in
7.	Telephone	080 - 6919 0000
8.	Website	www.mediassist.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 35,15,40,720
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Ms. Simmi Singh Bisht
	Designation	Chief Compliance Officer & Company Secretary
	Telephone No	080 - 6919 0000
	Email	simmi.bisht@mediassist.in

13. Reporting boundary:

Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?

On a consolidated basis. However, the data related to human resources does not include Mayfair and Raksha numbers for this year ended FY24, since Mayfair and Raksha were in transition to Medi Assist.

14. Name of assurance provider: NA.

15. Type of assurance obtained: NA.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	TPA services	Third party administrator for providing health services	93.23% (MATPA* & subsidiaries including acquired entities)

*Medi Assist Insurance TPA Private Limited.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	TPA services	86909	93.23% (MATPA & subsidiaries including acquired entities)
2.	Health Management service	86909	6.25% (including Domestic and International)
3.	Others (License Fee & Business support services)	86909	0.52%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	112	112
International	Not Applicable	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India Service, offices across 22 States and 1 UT
International (No. of Countries)	140 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.73% of our revenue is from International operations, while we have <1% income from exports.

c. A brief on types of customers

The Group primarily derives its income in the form of Third Party Administration (TPA) fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance Company or as a fixed price per member/family. For Government sponsored schemes, the central & state Governments nodal offices also act as our customer. We also cater to corporate customers for the health management business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	3815	2193	57%	1622	43%
2.	Other than Permanent (E)	1711	996	58%	715	42%
3.	**Total employees (D + E)**	**5526**	**3189**	**58%**	**2337**	**42%**
			WORKERS			
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	5	4	80%	1	20%
2.	Other than Permanent (E)	1	1	100%	-	-
3.	**Total differently abled employees (D + E)**	**6**	**5**	**83%**	**1**	**17%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	4	1	25.00%

Note:

a. Above table represents Medi Assist Healthcare Services Ltd's Board of Directors and Key Management Personnel

b. Key Management Personnel refers to the Managing Director & Chief Executive Officer, Whole-Time Director, Chief Financial Officer and Company Secretary as defined under Section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 23-24 (Turnover rate in current FY)			FY 22-23 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.8%	32.6%	28.0%	24.4%	33.2%	27.8%	27.5%	32.9%	29.6%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Medi Assist Insurance TPA Private Limited, India	Direct Subsidiary	100%	Yes
2	International Healthcare Management Services Private Limited, India	Direct Subsidiary	100%	Yes
3	Mayfair Consultancy Services Private Limited, India	Direct Subsidiary	100%	Yes
4	Mayfair We Care Limited, UK	Direct Subsidiary	60%	Yes

23. (a) Names of holding/subsidiary/associate companies/joint ventures (Contd.)

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5	Raksha Health Insurance TPA Private Limited, India	Step down Subsidiary	100% (held by Medi Assist Insurance TPA Pvt Ltd.)	Yes
6	Medvantage Insurance TPA Private Limited, India*	Step down Subsidiary	-	-
7	Mayfair Group Holding Subcontinent Limited, UK	Step down Subsidiary	100% (held by Mayfair We Care Limited)	Yes
8	Mayfair We Care Pte Ltd., Singapore	Step down Subsidiary	100% (held by Mayfair We Care Limited)	Yes
9	Mayfair We Care Philippines. Inc., Philippines	Step down Subsidiary	85% (held by Mayfair We Care Limited)	Yes

Notes:

* Medvantage Insurance TPA Private Limited, India Merged with Medi Assist Insurance TPA Private Limited during the financial year.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹ mn): **6347.25**

(iii) Net worth (in ₹ mn): **4813.34**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://mediassisttpa.in/grievance-redressal/	-	-	-	-	-	-
Shareholders	Yes https://mediassist.in/investor-relations/#grievance	42	0	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes https://mediassisttpa.in/grievance-redressal/	4723	0	Grievances	4814	0	Grievances
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	NA	NA	NA		NA	NA	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation and digital transformation create value for the organization and its customers, as well as other stakeholders, by offering diverse solutions that facilitate easier transactions and improve operational efficiency. This also helps in faster resolution of grievances.	We look forward to continuously evolve, leverage and enhance our technological capabilities for a seamless customer experience.	Positive: Newer technologies offer opportunities for improving operational efficiency and enhancing customer experience.
2	Diversity and Inclusion	Opportunity	Diversity and Inclusion pertain to representation of workforce and inclusion of their perspectives in the internal environment	We aim to provide equal opportunity to all irrespective of gender, caste or religion and promote an inclusive work environment.	Positive: Access to wider talent pool and an inclusive culture fostering productivity.
3	Privacy & Data security	Risk	All stakeholders in the Insurance industry prioritize customer data privacy due to the high volume of confidential client information and daily business transactions. Data breaches can harm business operations due to unauthorized users, spying activity and circulation of insider information.	We've developed and put into place a strong and detailed Information security framework that includes aspects of people, procedures, technology, and the external ecosystem of third parties.	Negative: Any risks or breaches will pose significant financial losses for both the customers and business.
4	Business Ethics	Risk	Ethical business practices are essential for maintaining compliance with both local and industry-specific rules, while also taking into account the needs of all involved parties in line with international standards that respect human, cultural, economic, political, and social rights. This involves operating in an accountable and transparent manner.	Our Company's rules and standards are a crucial part of the management code that directs our employees and other stakeholders throughout the value chain to maintain honesty, openness, and be responsible towards the environment.	Negative: Corporations with strong ethical standards will minimize legal disputes and the harm to their reputation, leading to lesser financial losses for the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	N	N	Y	N	N	Y	Y	Y
	c.	Web Link of the Policies, if available	The policies can be accessed at https://mediassist.in/policy/ and https://mediassist.in/assets/pdf/policy/esg/sustainable-supply-chain-policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Y	N	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		The Company encourages its stakeholders to adhere to the principles.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		a. ISO/IEC 27001:2013 b. ISO 9001:2015 c. ISO/IEC 27001:2022 d. ISO/IEC 27001:2022 as extended by ISO/IEC 27701:2019								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company endeavours to create a positive sustainable impact on all the stakeholders by identifying the focus areas and committing to achieve the goals through various environmental initiatives and corporate social activities. The Company strives to incorporate various facets of ESG into its business operations, aiming to integrate sustainability and responsible practices throughout. By processing progressively more claims digitally, the Company is promoting sustainability and mitigating the environmental impact of its operations.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		The Company being technologically driven has made large investments in digital transactions and automation of processes. The Company has also enhanced the skills of its workforce through a range of employee development initiatives.								
Governance, leadership and oversight											
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)		At Medi Assist, we wish to integrate sustainability in our business operations. We are a technology driven Company and by leveraging technology, digitalising data and automating several processes, we have been able to significantly reduce paper consumption to reduce environmental impact. We value our employees and endeavor to provide them with a safe, inclusive and fulfilling work environment. We believe that diversity and inclusivity are the hallmarks of a progressive enterprise and take steps to facilitate the wellbeing of our employees. Customer-centricity is at the core of the organization and we aim to improve the customer experience in the entire value chain. We strive to cater to the individual needs of our diverse clients by providing top notch services. We emphasize on our adherence to ethical practices and good governance, ensuring that sustainability considerations are integrated into our decision-making process. The internal policies are designed to create and promote transparency with a strong focus on disclosures and ethical practices across our various departments.								

Governance, leadership and oversight		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Satish Gidugu CEO and Whole Time Director (DIN: 06643677)
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Currently, the Company has not constituted an ESG committee. However, the overall responsibility of the Company's sustainability practices and decision making rests with the Chairman and CEO of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Board of Directors/ Committees of the Board									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors/ Committees of the Board									Quarterly/Periodically								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	No, all policies and processes are subject to audits/reviews done internally in the Company from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No								
It is planned to be done in the next financial year (Yes/No)	No								
Any other reason (please specify)	No								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	-	-	-
Workers	-	-	-

Note:

a) As part of the familiarization programme required under SEBI Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), SEBI Listing Regulations, Insurance Regulatory and Development Authority of India (IRDAI) Regulations. Additionally, Members of the Board are also apprised on key business developments, business & financial performance, new strategic initiatives, regulatory changes, economic and operating environmental changes, Corporate Governance, Information Technology, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices and other related matters during the Board & Committee meetings.

Further, the Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.

Considering all of the above, approximately 50 hours have been spent during FY2023-24 by the Board of Directors on various familiarisation programmes during Board/Committee meetings.

b) The Company has a Code of Conduct (Code) which outlines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf. All Directors, Key Managerial Personnel and Senior Management Personnel are required to annually affirm that they are in compliance with the Code of Conduct. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. The Company has several policies in place like Whistle Blower policy, the Prevention of Sexual Harassment (POSH) policy, a Code of Conduct for Prohibition of Insider Trading etc. to ensure compliance with laws and regulations. The Company regularly conducts awareness campaigns to familiarise employees with the various policies to ensure adherence to the highest standards of ethical behaviour. Regular email communications are also sent to sensitise employees around ethical practices. During F.Y. 2023-24, the Company has conducted the familiarization programme and details are available on the website at: https://mediassist.in/assets/pdf/policy/terms-of-appointment-and-familiarisation.pdf.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement	NIL				
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and an anti-bribery policy which are available on the website of the Company at https://mediassist.in/assets/pdf/policy/anti-bribery-and-anti-corruption-policy.pdf. The Company remains committed to conduct its business in strict adherence to relevant laws, regulations, and the highest standards of honesty, integrity, governance, ethics, and transparency across all of its operations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 23-24 (Current Financial Year)		FY 22-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: NIL

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Number of days of accounts payables	63	71

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	NA	NA
	b.	Number of dealers/ distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	6.2%	11.5%
	b.	Sales (Sales to related parties/Total Sales)	0.1%	0.5%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d.	Investments (Investments in related parties/Total Investments made)	NA	NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
54*	During the financial year, Medi Assist conducted targeted awareness programs for its value chain partners with a focus on the following principles: 1. Principle of Data Security and Privacy Compliance: Medi Assist organized a series of workshops aimed at educating partners on the latest data protection regulations, including local privacy laws. These sessions provided detailed guidance on secure data handling practices, encryption standards, and breach response protocols to ensure robust protection of sensitive patient information. 2. Principle of Efficient Claims Processing: To streamline claims management, Medi Assist implemented training programs highlighting best practices for accurate and timely submission of deliverables. Partners were educated on the use of Medi Assist's processes, including tips for minimizing errors, improving turnaround times, and adhering to submission deadlines. 3. Principle of Enhanced Customer Service: Programs were conducted to improve the quality of customer interactions across the value chain. These sessions included training on effective communication techniques, managing customer inquiries and complaints, and delivering personalized service to enhance overall client satisfaction. 4. Principle of Technology Utilization and Integration: Medi Assist introduced training on the latest technological tools and software updates relevant to partners. This included hands-on sessions for using advanced platforms for patient management, electronic health records, and telemedicine solutions, aimed at boosting operational efficiency and integrating new technologies seamlessly into existing workflows.	100%

*communicated through virtual calls

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is highlighted during the Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. Additionally, the Company has a code of conduct which includes a dedicated section on conflict of interest (Section 3.1). This reinforces the Company's commitment to upholding ethical standards and avoiding situations where personal interests could compromise the judgment or influence business decisions. The code of conduct is available on the website of the Company at https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 23-24	FY 22-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	
Capex	16%	28%	Capex expense on Health Xcelerator during CY & Matrix software for Last year Health claims software provides value added services to claimants by facilitating access to the claims status transparently, network provider list and helps in submitting hospital bills for availing cashless/ reimbursement of hospitalization claims. These value added services have a positive social impact.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable, considering the nature of business of the Company. However, staying true to our values and concern for the environment, we have incorporated sustainability measures in our day to day administration. We have reduced plastic bottles in our attempt to reduce the usage of plastic.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have a waste disposal policy for e-waste: It is a two-step process, involving sanitization of data (clearing/deleting the data) and then destroying the device completely. We also make use of shredders to destroy physical documents containing confidential data using shredding machines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
This doesn't apply to our business					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
	This doesn't apply to our business	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Since the Company provides third party administration services for health insurance claims and does not manufacture any product, this is not applicable to us. However, we are leveraging digital solutions to reduce paper usage in the core business operations. We issue e-cards on the mobile app, web portal, whatsapp and chatbot for the majority of our portfolio and clients unless they specifically require a physical card to be issued. We also promote online submission of claims to reduce paper consumption.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Stakeholder group from whom complaint is received	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	5 kg for CPUs, 5kg for desktop and 2kg for laptops.	NA	NA	4.8kg for CPUs, 4.7kg for desktop and under 2kg for laptops.
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
Permanent Employees		Number (B) %	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Male	2193	2193	100%	2193	100%	0	0%	51	2%	0	0%
Female	1622	1622	100%	1622	100%	91	6%	0	0%	27	2%
Total	**3815**	**3815**	**100%**	**3815**	**100%**	**91**	**2%**	**51**	**1%**	**27**	**1%**
other than Permanent employees											
Male											
Female	None										
Total											

b. Details of measures for the well-being of workers: NA

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B) %	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent workers											
Male											
Female						NA					
Total											
Other than permanent workers											
Male											
Female						NA					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the compan	0.5%	0.6%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	100%	NA	Y	MAHS: 2.2% MATPA: 28.5%	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Lifts are provided for easy access of differently abled employees, wherever possible. We are planning to install ramps for easier access/mobility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The policy can be accessed on the link mentioned below: https://mediassist.in/policy/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	68%		
Total	100%	80%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Internal Helpdesk
Other than Permanent Employees	Internal Helpdesk NA (Human Resource Management System)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 23-24 (Current Financial Year)			FY 22-23 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA					
- Female						
Total Permanent Workers						
- Male	NA					
- Female						

8. Details of training given to employees and workers:

Category	FY 23-24 (Current Financial Year)					FY 22-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3189	NA	NA	1639	51%	3036	NA	NA	2544	84%
Female	2337	NA	NA	1371	59%	2114	NA	NA	2114	100%
Total	**5526***	**NA**	**NA**	**3010**	**54%**	**5150***	**NA**	**NA**	**4658**	**90%**
Workers										
Male	NA									
Female										
Total										

*Note: We introduced a one-time training program for our existing staff to enhance the skill capability of our functions, therefore in the next year we focused on new hire orientation since the existing staff had already completed the training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3189	2465	77%	3036	2362	78%
Female	2337	1715	73%	2114	1434	68%
Total	**5526**	**4180**	**76%**	**5150**	**3796**	**74%**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage of such a system?

Yes, the entity has implemented an occupational health and safety management system.

The coverage of this system includes all aspects of our operations, ensuring that health and safety standards are upheld across all departments and activities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regarding the processes used to identify work-related hazards and assess risks on a routine and non-routine basis:

1. **Routine Basis:**
   - Regular workplace inspections conducted by trained personnel.
   - Continuous monitoring of work processes and conditions.
   - Periodic reviews of incident reports and near-miss incidents.
   - Feedback from employees through safety observation programs.
2. **Non-Routine Basis:**
   - Conducting thorough risk assessment for new projects, processes, or changes in the workplace.
   - Assessing risks associated with non-routine tasks or activities through a structured hazard identification process.
   - Ensuring that all employees are trained to recognize and report hazards promptly.

   These processes are integral to maintaining a proactive approach to occupational health and safety, ensuring that potential risks are identified early and appropriate controls are put in place to mitigate them effectively.
3. **Reporting Work-Related Hazards:**
   - **Reporting Channels:** Workers can report hazards through various channels, including direct supervisors, designated safety officers, safety committees, and anonymous reporting systems.
   - **Incident Reporting System:** We maintain an incident reporting system where workers can document and report hazards, near-misses, and accidents promptly.
4. **Removing Themselves from Risks:**
   - **Stop Work Authority:** Employees are empowered with "Stop Work Authority," allowing them to halt work if they identify a hazard that poses an immediate risk to health or safety.

   These processes ensure that hazards are promptly addressed, and employees feel empowered to contribute to maintaining a safe working environment without fear of repercussions. Regular reviews and updates of these processes help us continuously improve our safety management system.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We have a process in terms of any incident reporting to admin and facilities team and they are tracked and ensured that the issues are timely mitigated.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. We value our employees and therefore offer comprehensive benefits, facilities and support to employees and their families during times of crisis. This includes support for: Mediclaim insurance (family floater cover and corporate buffer)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*Including contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Medi Assist has developed comprehensive emergency preparedness including fire drills, evacuation procedures, and emergency response teams. These plans are regularly tested and updated to ensure readiness in the event of an emergency.

- Medi Assist ensures compliance with all relevant occupational health and safety regulations. Regular audits and reviews are conducted to verify adherence to legal requirements and industry standards.

13. Number of Complaints on the following made by employees and workers:

	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	We do not have plants. 100% of the offices were audited by an external auditor. There were 2 formal assessments carried out during the year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No such adverse concerns identified arising from assessments of health & safety practices and working conditions

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends Group Life term insurance and Group Personal Accidental policy for all Employees. Since, the Company has no workers, the same is not applicable in their case.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment to value chain partners by the Company is made after verification of previous period statutory payment receipts

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	None	None	None	None
Workers	Not applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company requires all of its value chain partners to abide by the applicable laws and regulations, including those governing the working conditions and health and safety procedures. These requirements are expressly stated in the procurement contracts.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. During the reporting period, the Company was not involved in any assessments for value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have built a portfolio of unique, industry-defining offerings through constant engagement with stakeholders and analysis of the evolving challenges. The business is connected with its stakeholders and the social and natural environment in which the Company operates. The Company creates value for them and for itself by addressing their needs and expectations and devising solutions. The final outcome the Company desires is economic and ecological sustainability and a future safeguarded against all the conceivable risks. We have undertaken a comprehensive stakeholder analysis exercise to prioritise the risks according to their impact on its business and their influence over the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (including retail, corporates and Insurance companies)	Yes	Multiple Channels such as Email, website, personal meetings etc.	need based	To disseminate information related to Company and industry developments
Hospitals	No	Emails, Digital Communication Mechanism, personal meetings	need based	For empanelment, for service feedback, for discount packages
Employees	No	Direct & other digital communication mechanisms	Need based	To follow the policies of the Company and serve the customers, while keeping in mind the vision and mission of the Company
Channel partners, vendors, distributors	No	Emails, Digital Communication Mechanism, personal meetings	Need based	To obtain better service from them
Shareholders/ Investors	No	Email, SMS, newspaper advertisement, website, intimation to stock exchanges, annual/quarterly financials and investor meetings/conferences, AGMs	Need based	To stay abreast of developments of the Company
General Public	No	Digital Communication Mechanism	Need based	To create awareness on health insurance and wellness
Regulators	No	Directives and circulars, Meetings/discussions, Press releases, Written communication, Workshops	Need based	Communication with regard to various regulations ,amendments, inspection and approvals

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company places strong emphasis on maintaining ongoing interaction with its key stakeholders. The Company strives to continue its efforts on communicating to the Board of Directors on the economic, social and environmental topics as and when it is necessary. It endeavors to keep the Board informed about the interactions with all the stakeholders, which is a continuous process.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We interact with critical stakeholders on a regular basis to ensure that our business is aligned with the stakeholder interests in a sustainable manner while being a profitable proposition. The Company understands that it plays a critical role in the smooth processing of claims and payment disbursal in case of a health emergency. The Company being an industry leader aims to create awareness about wellness & keeping oneself healthy through various communication channels. The Company also interacts with various stakeholders to understand their expectations and incorporates the same in its operations. The continuous strive to achieve excellence enables the company in providing top quality customer service

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company has identified customer service and claim settlement as important parameters for continuous engagement with the stakeholders. To simplify the claims experience for its customers, multiple channels have been setup for the customers to reach out to the Company and advanced technologies are being used to provide value-added service and customised solutions.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3815	3465	91%	3403	2635	77%
Other than permanent	1711	1711	100%	1747	1265	72%
Total Employees	**5526**	**5176***	**94%**	**5150**	**3900***	**76%**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

*Note: Due to long leaves/maternity leaves/portal issues/DOJ, the total employees covered for POSH training will differ from total headcount

As an organization, we are 100% compliant – TAT of 30 days to complete the POSH trainings, hence they complete the trainings in the subsequent cycle

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY23-24					FY22-23				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**3815**	**-**	**-**	**3815**	**100%**	**3403**	**-**	**-**	**3403**	**100%**
Male	2193	-	-	2193	100%	2074	-	-	2074	100%
Female	1622	-	-	1622	100%	1329	-	-	1329	100%
Other than permanent	**1711**	-	-	**1711**	100%	**1747**	-	-	**1747**	100%
Male	996	-	-	996	100%	962	-	-	962	100%
Female	715	-	-	715	100%	785	-	-	785	100%

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY23-24					FY22-23				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	NA									
Female										
Other than permanent										
Male	NA									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

(Amt in ₹ in Million)

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	2	28.04	-	-
Key Managerial Personnel	1	47.25	1	11.46
Employees other than BoD and KMP	36	1.43	15	0.83
Workers	NA	-	NA	-

Note:

1. Details for Board of Directors (BoD) pertains to data for two Whole-Time directors who draw remuneration from the Company.
2. *Median remuneration of Whole-Time directors(includes all remuneration viz, basic, allowances, one-time pay, variable & statutory contributions)
3. Details for Key Managerial Personnel exclude the two Whole-Time directors, which is captured under Board of Directors (BoD) row
4. The Non-Executive Directors and Independent Directors do not draw fixed remuneration from the Company and are paid commission, and sitting fees for attending meetings of the Board and its Committees
5. The above table is in relation to the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	35.35%	33.89%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have a POSH committee and an ethics officer to address such concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We follow the process provided under the POSH act to redress grievances related to sexual harassment and an ethics office to address grievances as per the code of conduct.

6. Number of Complaints on the following made by employees and workers.

	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	NIL	NA	3	NIL	NA
Discrimination at workplace	NA	NA	NA	NA	NA	NA
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees/ workers	0.13%	0.14%
Complaints on POSH upheld	3	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- We follow the principles of natural justice and train all Internal Committee members to conduct the enquiry in accordance with the POSH act.
- All matters are handled sensitively and with utmost confidentiality by all parties.
- All parties are sensitized to not discriminate against complainants/witnesses/respondents.
- We take necessary action as required to make the parties comfortable and safe during the enquiry proceedings.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	100%. We hav e external auditors who assess statutory compliance under the POSH act for our organisation
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

- Added posters in regional languages across offices to create awareness about sexual harassment and POSH act.
- Added a common email ID in the POSH policy for employees to reach out to the IC members.
- Displayed the helpline numbers on the POSH act awareness posters.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All our agreements with the value chain partners provide for a clause under representation & warranties section, seeking compliance with all applicable laws
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	244,804 Units	194,875 Units
Total fuel consumption (E)		

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:** (Contd.)

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Energy consumption through other sources (F)		
Total energy consumed from non renewable sources (D+E+F)	**244,804 Units**	**194,875 Units**
Total energy consumed (A+B+C+D+E+F)	**244,804 Units**	**194,875 Units**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Negligible	Negligible
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Negligible	Negligible
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company operates within a corporate park where offices of other companies also operate. Details of water supplied separately to the Company have not been tracked.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

4. Provide the following details related to water discharged:

<table>
<tr><th>Parameter</th><th>FY 23-24
(Current Financial Year)</th><th>FY 22-23
(Previous Financial Year)</th></tr>
<tr><td colspan="3">Water discharge by destination and level of treatment (in kilolitres)</td></tr>
<tr><td>(i) To Surface water</td><td colspan="2" rowspan="16">Since the Company is not involved in manufacturing operations, its water usage is limited to the purpose of human consumption only. The details related to water usage have not been tracked by the Company.</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment – please specify level of treatment</td></tr>
<tr><td>(ii) To Groundwater</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment – please specify level of treatment</td></tr>
<tr><td>(iii) To Seawater</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment – please specify level of treatment</td></tr>
<tr><td>(iv) Sent to third-parties</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment – please specify level of treatment</td></tr>
<tr><td>(v) Others</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment – please specify level of treatment</td></tr>
<tr><td>Total water discharged (in kilolitres)</td></tr>
</table>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<table>
<tr><th>Parameter</th><th>Please specify unit</th><th>FY 23-24
(Current Financial Year)</th><th>FY 22-23
(Previous Financial Year)</th></tr>
<tr><td>NOx</td><td colspan="3" rowspan="7">Not applicable since the Company is involved in the provision of third party administration services for health insurance claims.</td></tr>
<tr><td>SOx</td></tr>
<tr><td>Particulate matter (PM)</td></tr>
<tr><td>Persistent organic pollutants (POP)</td></tr>
<tr><td>Volatile organic compounds (VOC)</td></tr>
<tr><td>Hazardous air pollutants (HAP)</td></tr>
<tr><td>Others – please specify</td></tr>
</table>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		NA	NA

Parameter	Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	E-waste (B): 5 kg for CPUs, 5kg for desktop and 2kg for laptops.	E-waste (B): 4.8kg for CPUs, 4.7kg for desktop and under 2kg for laptops.
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Negligible	Negligible
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our Company provides third party administration services for health insurance claims. This is not applicable to our business.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: **NA**

(ii) Nature of operations: **NA**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		

(iii) Water withdrawal, consumption and discharge in the following format: **(Contd.)**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NA	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In summary, a robust business continuity and disaster management plan for Medi Assist, a Third-party Administrator for health insurance claims, is essential for maintaining operations during disruptions. The plan encompasses risk assessment, recovery strategies, technology redundancy, staff training, and regular testing. Immediate response procedures, effective communication, and compliance with regulations further ensure that claims processing and data management remain intact, minimizing the impact of disasters on the business and its clients.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	MVTF-NABH	National
2	ISO	International
3	ISMS	International
4	National Health Claims Exchange	National
5		
6		
7		
8		
9		
10		

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.

There are no such instances to our knowledge or reported to the Board.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web-Link, if available
			NA		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			NA			

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY23-24	FY22-23
Directly sourced from MSMEs/small producers	NA	NA
Sourced directly from within the district and neighbouring		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY23-24	FY22-23
Rural		
Semi-urban		
Urban	12%	12%
Metropolitan	88%	88%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company's CSR activities/programmes focussed on Women's health and Children education empowering marginalized segments of society. The Company's CSR arms i.e. Healing Fields Foundation ("HFF") and The Parikrma Humanity Foundation ("Parikrma") help with attainment of its CSR objectives. HFF's initiatives enable women to serve as health change agents, thereby making them self-sufficient, confident and contributing members of the community. Parikrma's programme focusses on Child education, providing children with quality education, robust nutrition, comprehensive healthcare and a family care program. Through these initiatives, we aim to create a sustainable impact that fosters growth and inclusivity within these communities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) No

(b) From which marginalized/vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		NIL		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education for underprivileged children including nutrition, healthcare and family care	160	100%
2	To provide training to women as community health entrepreneurs for creating awareness on health and hygiene	110	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Grievance Redressal web link: https://mediassisttpa.in/grievance-redressal/

The Company has a detailed escalation mechanism that is updated on the Company's website. It allows customers to raise their grievances through various modes like emails, toll free numbers, writing complaint letters etc. In addition, we have a dedicated control room to handle escalation.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about: NA

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	We are a third party administration services Company for health insurance claims. We are not liable for voluntary or forced recalls.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Please find the link for the same: https://mediassist.in/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No incidents

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: 0

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please find the link below: https://mediassist.in/products-tech/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We are a service provider. We do not have any products of our own.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established a communication mechanism to inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages. During the pandemic, the Company regularly communicated with customers to encourage digital service options. Extensive communications were also sent to raise awareness about COVID-19 precautions. Also, the Company notifies consumers of any potential interruption or discontinuance of critical services in writing or via its call centre.

The Company has a robust Business Continuity Plan (BCP) which has the process defined to run emergency services in case the capacity is reduced.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We are a service provider. We do not have any products of our own. Not applicable for us.

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Medi Assist Healthcare Services Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss, including other comprehensive income, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with 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, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Management report and Director's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's statement, Business Responsibility and Sustainability Reporting etc, which is expected to be made available to us after that date.

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

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

When we read the Chairman's statement, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 STANDALONE FINANCIAL STATEMENTS

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

We give in **"Annexure A"** a detailed description of Auditor's Responsibilities for Audit of the Standalone F inancial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (h) 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 disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements.

      ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. 1. 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14 to the Standalone financial statements)

vi. Based on our examination, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software and further, we did not come across any instance of the audit trail feature being tampered with.

1. The accounting software used by the Company for management of claims has a feature of recording audit trail (edit log) facility, however, we are unable to comment on whether the audit trail feature was enabled in the said software and whether it was operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with, if the audit trail feature was enabled.

2. The accounting software used by the Company for maintaining and processing its payroll records and transactions during the year ended March 31, 2024 was operated by a third-party software service provider. In the absence of independent service auditors report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJV5926

Place: Bengaluru
Date: May 15, 2024

Annexure A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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 standalone financial statements for the year ended March 31, 2024 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJV5926

Place: Bengaluru
Date: May 15, 2024

Annexure B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited for the year ended March 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

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

(b) All the property, plant and equipment, and right-of-use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has provided advances in the nature of loans to other parties (employees) during the year, in respect of which the requisite information is as below.

Other than the above, the Company has not made any investments and has not granted any loans or advances in the nature of loans, has not provided any guarantee or security to companies, firms or limited liability partnerships during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.

B. The details of such loans, advances, guarantee or security to parties (employees) other than subsidiaries, join ventures and associates are as follows:

(₹ in millions)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Others	-	-	-	4.30
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	-	0.90

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of advances in the nature of loans provided are not prejudicial to the interest of the Company.

(c) In case of interest free advance in the nature of loan provided to other parties (employees), schedule of repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of advances in the nature loans provided to other parties (employees).

(e) According to the information explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given to other parties (employees). Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans/advances either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 of the Companies Act, 2013 (the 'Act'), are applicable and accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in millions)	Amount Paid (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest there on	3.74	-	2017-18	Commissioner of Income Taxes (Appeals), Bengaluru
Income Tax Act, 1961	Income tax and interest there on	12.76	2.52	2018-19	Commissioner of Income Taxes (Appeals), Bengaluru
Income Tax Act, 1961	Income tax and interest there on	0.28	-	2020-21	Commissioner of Income Taxes (Appeals), Bengaluru

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

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

x. (a) During the year, the Company had completed its Initial Public Offering of equity share that were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from January 23, 2024. The issue comprised of offer by existing shareholders to sell equity shares held by them (offer for sale). Therefore, requirement to report on application of moneys raised by the Company by way of initial public offer for the purpose for which those were raised are not applicable and hence not commented upon.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit. However, there has been one instance of an employee collusion, based on a whistleblower report in case of a wholly owned subsidiary. The estimated total impact of the case is ₹ 0.47 million. The corresponding amount has been fully accounted for in the financial statements of wholly owned subsidiary. The management has taken appropriate measures to enhance the effectiveness of its operative controls.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause, while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJV5926

Place: Bengaluru
Date: May 15, 2024

Annexure C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Medi Assist Healthcare Services Limited on the Financial Statements for the year ended March 31, 2024

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 Medi Assist Healthcare Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, including 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, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENTS' AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJV5926

Place: Bengaluru
Date: May 15, 2024

Standalone Balance Sheet

As at March 31, 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	42.04	53.59
Right-of-use assets	5(a)	5.82	15.59
Goodwill	6A	3.89	-
Other intangible assets	6B	121.94	163.14
Intangible assets under development	6B	30.05	-
Financial assets			
i. Investments	7(a)	830.98	806.25
ii. Other financial assets	7(b)	79.85	45.01
Income tax assets (Net)	8	54.58	52.08
Deferred tax assets (Net)	9	24.06	32.32
Other non-current assets	10	0.79	1.16
Total non-current assets		**1,194.00**	**1,169.14**
Current assets			
Financial assets			
i. Investments	11(a)	494.47	146.50
ii. Trade receivables	11(b)	154.69	128.10
iii. Cash and cash equivalents	11(c)	103.57	197.24
iv. Bank balances other than cash and cash equivalents above	11(d)	138.83	47.67
v. Other financial assets	11(e)	398.15	199.34
Other current assets	12	32.05	88.72
Total current assets		**1,321.76**	**807.57**
Total assets		**2,515.76**	**1,976.71**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	351.05	344.30
Other equity	14	1,805.37	1,333.74
Total equity		**2,156.42**	**1,678.04**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5(b)	-	9.39
Provisions	15	11.27	8.48
Total non-current liabilities		**11.27**	**17.87**
Current liabilities			
Financial liabilities			
i. Lease liabilities	5(b)	9.39	19.00
ii. Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises		9.28	0.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		89.82	91.01
iii. Other financial liabilities	16(b)	188.91	145.24
Contract liabilities		3.44	1.19
Other current liabilities	17	40.83	19.36
Provisions	18	6.40	4.40
Total current liabilities		**348.07**	**280.80**
Total liabilities		**359.34**	**298.67**
Total equity and liabilities		**2,515.76**	**1,976.71**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing operations			
Income			
Revenue from contracts with customers	19	1,084.23	637.88
Other income	20	221.69	217.13
Total income		**1,305.92**	**855.01**
Expenses			
Employee benefits expenses	21	203.53	196.40
Finance costs	22	1.64	3.32
Depreciation and amortisation expenses	23	115.24	57.02
Other expenses	24	502.99	408.66
Total expenses		**823.40**	**665.40**
Profit before exceptional item and tax		**482.52**	**189.61**
Exceptional item	43	210.00	-
Profit before tax for the year		**272.52**	**189.61**
Income tax expense	31		
Current tax		71.39	17.15
Adjustment for current tax relating to earlier years		(17.58)	-
Deferred tax		6.71	6.53
Total income tax expense		**60.52**	**23.68**
Profit after tax for the year from continuing operations		**212.00**	**165.93**
Discontinued operations	42		
Loss for the year from discontinued operations		(23.41)	-
Tax credit for the year		5.89	-
Loss after tax for the year from discontinued operations		**(17.52)**	**-**
Profit for the year		**194.48**	**165.93**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement of defined benefit plans		(1.15)	(0.79)
Fair value changes in equity instruments through other comprehensive income		15.72	(56.72)
Income tax relating to items that will not be reclassified to profit and loss		(1.55)	(4.27)
Other comprehensive income/(loss) for the year, net of tax		**13.02**	**(61.78)**
Total comprehensive income for the year		**207.50**	**104.15**
Earnings per share [Face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share)]	26		
Basic (₹)		2.74	2.41
Diluted (₹)		2.69	2.39
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Standalone Statement of Cash Flows

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Profit before tax for the year from continuing operations		272.52	189.61
(Loss) before tax for the year from discontinued operations		(23.41)	-
Adjustments:			
Depreciation and amortisation expenses	23	115.24	57.02
Allowance for expected credit losses on trade receivables and other receivables	24	-	0.33
Provision for doubtful advances and other receivables	24	6.16	11.30
Employee stock option compensation expense	21	29.44	21.12
Bad debts written off (net)	24	-	1.30
Finance costs	22	1.64	3.32
Profit on sale of investments in mutual funds	20	(8.90)	(7.05)
Interest income	20	(6.20)	(3.19)
Net gain on financial assets measured at fair value through profit and loss	20	(3.84)	(3.91)
Provisions no longer required written back	20	-	(0.04)
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	20	(25.47)	3.05
Loss on disposal of property, plant and equipment (net)	24	-	0.22
Gain on termination of lease contract	20	(1.76)	-
Employee incentive plan	43	210.00	-
Dividend income from a subsidiary Company	20	(175.52)	(200.00)
Operating profit before working capital changes		**389.90**	**73.08**
Working capital adjustments:			
Increase in trade payables		4.60	46.33
Increase in other liabilities		64.74	1.02
Increase/(decrease) in provisions		2.89	(1.59)
(Increase)/decrease in trade receivables		(30.93)	229.16
Decrease/(increase) in other assets		17.88	(55.90)
Cash generated from operations		**449.07**	**292.10**
Income taxes paid (net)		(50.41)	(50.48)
Net cash flows from/(used in) operating activities (A)		**398.66**	**241.62**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances		(74.92)	(138.29)
Payment for acquisition of subsidiaries, net of cash acquired		(5.58)	(214.20)
Proceeds from sale of property, plant and equipment		-	0.06
(Purchase)/sale of investments in mutual funds (net)		(335.23)	245.47
(Investments) in of bank deposits		(84.68)	(23.37)
Dividend received from a subsidiary Company		-	200.00
Interest received		6.27	2.42
Net cash flows from/(used in) investing activities (B)		**(494.15)**	**72.09**
Cash flows from financing activities			
Proceeds from issue of shares (including share premium)		152.57	-
Dividends paid	13 & 14	(130.14)	(130.14)
Payment of lease liabilities	5 (b)	(20.61)	(20.60)
Net cash flows from/(used in) financing activities (C)		**1.82**	**(150.74)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(93.67)**	**162.97**
Cash and cash equivalents at the beginning of the year		197.24	34.27
Cash and cash equivalents at the end of the year		**103.57**	**197.24**
Component of cash and cash equivalents	11 (c)		
Balances with banks			
- In current accounts		83.55	197.23
- In deposits with original maturity of less than 3 months		20.01	-
Cash on hand		0.01	0.01
Total cash and cash equivalents at the end of the year		**103.57**	**197.24**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Lease liabilities (Non-current and current)			
Opening balance	5(b)	28.39	45.81
(i) Non-cash movements in lease liabilities			
Interest expense for the year		1.61	3.18
Lease modification entered during the year		-	-
(ii) Cash movements in financing activities			
Payment (including interest) of lease liabilities		(20.61)	(20.60)
Closing balance		**9.39**	**28.39**

Summary of material accounting policies 3

The above standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under Section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S Bhauwala
Partner
Membership Number: 233552

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Whole-Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and
Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

A. EQUITY SHARE CAPITAL#

Particulars	Notes	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	13(a)	6,88,59,212	344.30	6,88,59,212	344.30
Issued during the year	13(a)	13,50,034	6.75	-	-
Balance at the end of the year		**7,02,09,246**	**351.05**	**6,88,59,212**	**344.30**

#Refer note share capital 13.

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

B. OTHER EQUITY*

		Reserves and Surplus							Items of Other Comprehensive Income (OCI)	Total
	Notes	Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Equity instruments through OCI	
Balance as at April 1, 2022		**78.79**	**745.86**	**1.36**	**(370.18)**	**369.85**	**-**	**560.57**	**(59.32)**	**1,326.93**
Profit for the year		-	-	-	-	-	-	165.93	-	165.93
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(0.59)	-	(0.59)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	(61.19)	(61.19)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**165.34**	**(61.19)**	**104.15**
Transactions with owners of the Company:										
Dividends paid during the year	14	-	-	-	-	-	-	(130.14)	-	(130.14)
Employee stock option compensation expense		21.12	-	-	-	-	-	-	-	21.12
Transfer on account of forfeiture of employee stock options		(0.38)	-	-	-	-	-	0.38	-	-
Transfer to employee stock option reserve	28 (a)	11.68	-	-	-	-	-	-	-	11.68
Balance as at March 31, 2023		**111.21**	**745.86**	**1.36**	**(370.18)**	**369.85**	**-**	**596.15**	**(120.51)**	**1,333.74**
Balance as at April 1, 2023		**111.21**	**745.86**	**1.36**	**(370.18)**	**369.85**	**-**	**596.15**	**(120.51)**	**1,333.74**
Profit for the year		-	-	-	-	-	-	212.00	-	212.00
Loss for the year from discontinued operations		-	-	-	-	-	-	(17.52)	-	(17.52)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(0.86)	-	(0.86)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	13.88	13.88
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**193.62**	**13.88**	**207.50**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

B. OTHER EQUITY* (Contd.)

		Reserves and Surplus							Items of Other Comprehensive Income (OCI)	Total
	Notes	Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Equity instruments through OCI	
Transactions with owners of the Company:										
Dividends paid during the year	14	-	-	-	-	-	-	(130.14)	-	(130.14)
Employee incentive plan (refer note 43)		-	-	-	-	-	210.00	-	-	210.00
Employee stock option compensation expense		29.44	-	-	-	-	-	-	-	29.44
Reversal of Employee stock option reserve for options exercised		(64.78)	-	-	-	-	-	-	-	(64.78)
Premium received on exercise of ESOP		-	210.61	-	-	-	-	-	-	210.61
Transfer to employee stock option reserve	28(a)	9.00	-	-	-	-	-	-	-	9.00
Balance as at March 31, 2024		**84.87**	**956.47**	**1.36**	**(370.18)**	**369.85**	**210.00**	**659.63**	**(106.63)**	**1,805.37**
Summary of material accounting policies	3									

*Refer note other equity 14.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 15, 2024

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

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Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Notes to Standalone Financial Statements

For the year ended 31 March 2024

1. CORPORATE INFORMATION

Medi Assist Healthcare Services Limited ("the Company") is a public limited Company domiciled in India and is incorporated on June 7, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private Company to public Company with effect from March 20, 2018. The Company's registered office is situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029. The business operations of the Company are carried out at various cities in India.

The Company primarily derives its income by providing health management services, software subscription, software license services, consultancy services and other allied services pertaining to the healthcare and health insurance sector. The Company also provides business support services and other technical services.

2. BASIS OF PREPARATION

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act (hereafter referred to as "standalone financial statements").

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2024. These financial statements were authorised for issuance by the Company's Board of Directors on May 15, 2024.

Accounting policies have been consistently applied to all the year presented, unless otherwise stated.

B. Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, up to two decimal places, unless otherwise indicated.

C. Basis of measurement

The standalone financial statements have been prepared under the historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Share based payment at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets

D. Use of estimates and judgements

In preparing these standalone financial statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for

(a) Determination of the estimated useful lives:

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, (and unutilised business loss and depreciation carry-forwards and tax credits). Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

(c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made are with respect to expected volatility, share price, expected dividends and discount rate, under this pricing model.

(e) Impairment testing:

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(f) Leases:

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(g) Expected credit losses on financial assets:

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate (in case of non-current financial assets).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

E. Measurement of fair values

The Company measures certain financial instruments at fair value at each balance sheet date. 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:

(i) In the principal market for the asset or liability; or

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

The principal or the most advantageous market must be accessible by the Company.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 27: Employee share based payments.
- Note 29: Financial Instruments.

F. Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current assets/liabilities respectively.

All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

3. MATERIAL ACCOUNTING POLICIES

a. Financial instruments

(i) Recognition and initial measurement

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 instruments also include derivative contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Recognition and initial measurement – financial assets and financial liabilities:

A financial asset (except for trade receivables and unbilled revenue/contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the standalone statement of profit and loss.

Finance income and expenses:

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the standalone statement of profit and loss, using the effective interest method.

Dividend income is recognised in the standalone statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the standalone statement of profit and loss using the effective interest method.

(ii) Classification and subsequent measurement

Financial assets:

The Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

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

Amortised cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income ("FVOCI"):

A financial asset is classified and measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Fair value through profit and loss ("FVTPL"):

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iii) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to standalone statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in standalone Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone Statement of Profit and Loss.

(iv) Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

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

(v) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the standalone statement of profit and loss.

c. Cash and cash equivalents

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

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Company's ability to freely use it is disclosed appropriately by way of a foot note.

d. Statement of cash flows

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

e. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

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

f. Revenue from contracts with customers

Income from services

The Company follows Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Revenue from software subscription fee is recognised on the basis of number of claims processed by the Company in accordance with the terms of the service agreement entered with the customer.

Revenue from licenses where the customers obtains "right to access" is recognised over the access period as per the contract with the customers.

Revenue from health management services comprise of rendering health administration work. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying contract with the customers. Performance obligations while rendering services are satisfied over time.

Revenue from services also comprise business support services incurred for other companies and are recognised as and when these services are rendered.

Revenue in excess of invoicing are classified as unbilled receivables where related performance obligations are rendered over the contract term and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

g. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the standalone statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Part C of Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Company estimates the useful lives for property, plant and equipment as follows:

Category of assets	Useful life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical equipment	10
Computers and Computer equipment, servers and network	3-6

Leasehold improvements are depreciated over the lease term or the useful lives of the assets, whichever is lower.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the standalone statement of profit and loss.

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

h. Intangible assets

(i) Recognition and measurement

Acquired intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

Intangible assets under development:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;

- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the standalone statement of profit and loss as incurred.

Amortisation

Amortisation is recognised in the standalone statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life in years
Software and licenses	3

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

i. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Company's procedures for the recovery of amount due.

j. Impairment of non-financial assets

In accordance with Ind AS 36, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

j. Leases

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

Company as a lessee

The Company's leased asset class primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and standalone Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate);

(b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate);

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

k. Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

(ii) Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the standalone statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. The Company classifies the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

Actuarial gains or losses are recognised in other comprehensive income (OCI). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in the standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the standalone statement of profit and loss in subsequent periods.

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

The Company has considered only such changes in legislation which have been enacted up to the balance sheet date for the purpose of determining defined benefit obligation.

(iii) Other long- term employee benefits

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

(iv) Share-based compensation

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 28.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the standalone statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- temporary differences related to investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

m. Cash and cash equivalents

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

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Company's ability to freely use it is disclosed appropriately by way of a foot note.

n. Provisions (other than for employee benefits) and contingent liabilities

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

The expenses relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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

A contingent asset is not recognised but disclosed in the Company's standalone financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

o. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Board of Directors.

p. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors). A corresponding amount is recognised directly in equity.

q. Recent pronouncement on Indian Accounting Standards (Ind AS)

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/ guidance on:

(i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning/ restoration/similar liabilities.

(ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

(iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

(v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the Company's financial statements except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

r. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the standalone statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the standalone statement of Profit and Loss.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Electrical equipment	Computers	Total
Gross carrying value						
Balance as at April 1, 2022	**92.15**	**54.11**	**18.36**	**1.92**	**71.26**	**237.80**
Additions	-	-	-	-	21.21	21.21
Disposals	(5.25)	(1.64)	(8.15)	-	(32.03)	(47.07)
Balance as at March 31, 2023	**86.90**	**52.47**	**10.21**	**1.92**	**60.44**	**211.94**
Additions	-	0.50	0.07	-	9.88	10.45
Balance as at March 31, 2024	**86.90**	**52.97**	**10.28**	**1.92**	**70.32**	**222.39**
Accumulated depreciation						
Balance as at April 1, 2022	**83.44**	**28.02**	**16.76**	**0.13**	**59.65**	**188.00**
Charge for the year	4.73	5.05	0.66	0.19	6.50	17.13
Disposals	(5.25)	(1.64)	(7.87)	-	(32.03)	(46.79)
Balance as at March 31, 2023	**82.92**	**31.43**	**9.55**	**0.32**	**34.12**	**158.34**
Charge for the year	3.96	5.07	0.47	0.19	12.32	22.01
Balance as at March 31, 2024	**86.88**	**36.50**	**10.02**	**0.51**	**46.44**	**180.35**
Net carrying value as at March 31, 2024	**0.02**	**16.47**	**0.26**	**1.41**	**23.88**	**42.04**
Net carrying value as at March 31, 2023	**3.98**	**21.04**	**0.66**	**1.60**	**26.32**	**53.59**

*All property, plant and equipment are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

5(a) RIGHT-OF-USE ASSETS

Particulars	Buildings	Total
Gross carrying value		
Balance as at April 1, 2022	62.51	62.51
Additions	-	-
Balance as at March 31, 2023	**62.51**	**62.51**
Accumulated amortisation		
Balance as at April 1, 2022	36.30	36.30
Amortisation for the year	10.62	10.62
Balance as at March 31, 2023	**46.92**	**46.92**
Net carrying value as at 31 March 2023	**15.59**	**15.59**
Gross carrying value		
Balance at April 1, 2023	62.51	62.51
Additions	1.76	1.76
Balance as at March 31, 2024	**64.27**	**64.27**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

5(a) RIGHT-OF-USE ASSETS (Contd.)

Particulars	Buildings	Total
Accumulated amortisation		
Balance at April 1, 2023	46.92	46.92
Amortisation for the year	11.53	11.53
Balance as at March 31, 2024	**58.45**	**58.45**
Net carrying value as at March 31, 2024	**5.82**	**5.82**

5(b) LEASE LIABILITIES

A. The following is the movement of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	28.39	45.81
Lease modification entered during the year	-	-
Accretion of interest	1.61	3.18
Payment of lease liabilities	(20.61)	(20.60)
Closing balance	**9.39**	**28.39**

B. The following is the break-up of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	9.39	19.00
Non-current lease liabilities	-	9.39
	9.39	**28.39**

C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	10.30	20.60
One to five years	-	8.61
	10.30	**29.21**

D. Amount recognised in Standalone Statement of Profit and Loss:

The Company has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the balance sheet. The Company does not face a significant liquidity risk with regards to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	1.61	3.18
Amortisation expense of right-of-use assets	11.53	10.62
Gain or (loss) for modification of lease contract	(1.76)	-
Expense relating to short-term leases and low value assets (presented under other expenses- Rent)	1.66	1.27

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

During the year ended March 31, 2024, the Company incurred expenses amounting to ₹ 1.66 million (March 31, 2023: ₹ 1.27 million) for short-term leases and leases of low-value assets. For the year ended March 31, 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 22.27 million (March 31, 2023: ₹ 21.87 million (net of rent concessions)).

The Company leases office building. Rental contract is made for a fixed periods of 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement do not impose any covenants other than the security deposit in the leased asset that are held by the lessor.

6(a) GOODWILL

Particulars	Buildings
Gross carrying value	
Balance at April 01, 2022	-
Additions	-
Disposals	-
Balance as at March 31, 2023	**-**
Additions	3.89
Disposals	-
Balance as at March 31, 2024	**3.89**
Accumulated impairment loss	
Balance at April 01, 2022	-
For the year	-
Balance as at March 31, 2023	**-**
For the period	-
Disposals	-
Balance as at March 31, 2024	**-**
Net carrying value as at March 31, 2024	**3.89**
Net carrying value as at March 31, 2023	**-**

6(b) OTHER INTANGIBLE ASSETS

Particulars	Software and licenses	Customer relationship	Total	Intangible assets under development*
Gross carrying value				
Balance as at April 1, 2022	**328.22**	**-**	**328.22**	**64.61**
Additions	172.89	-	172.89	82.18
Capitalisation of intangible assets under development	-	-	-	(146.79)
Disposals	(13.11)	-	(13.11)	-
Balance as at March 31, 2023	**488.00**	**-**	**488.00**	**-**
Additions	34.57	5.91	40.48	30.05
Disposals	-	-	-	-
Balance as at March 31, 2024	**522.57**	**5.91**	**528.48**	**30.05**
Accumulated amortisation				
Balance as at April 1, 2022	**308.70**	**-**	**308.70**	**-**
For the year	29.27	-	29.27	-
Disposals	(13.11)	-	(13.11)	
Balance as at March 31, 2023	**324.86**	**-**	**324.86**	**-**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

6(b) OTHER INTANGIBLE ASSETS (Contd.)

Particulars	Software and licenses	Customer relationship	Total	Intangible assets under development *
For the year	80.57	1.11	81.68	-
Disposals	-	-	-	
Balance as at March 31, 2024	**405.43**	**1.11**	**406.54**	**-**
Net carrying value as at March 31, 2024	**117.14**	**4.80**	**121.94**	**30.05**
Net carrying value as at March 31, 2023	**163.14**	**-**	**163.14**	**-**

*Intangible assets under development are based on internal technical feasibility study carried out by Management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Company and therefore meet the capitalisation criteria in accordance with Ind AS 38 - "Intangible Assets".

Intangible assets under development ageing schedule

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	30.05	-	-	-	30.05
Projects temporarily suspended	-	-	-	-	-
Total	**30.05**	**-**	**-**	**-**	**30.05**

As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

7. NON-CURRENT FINANCIAL ASSETS

7(a) Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Quoted		
Equity shares designated at fair value through other comprehensive income (FVOCI):#		
124,992 (March 31, 2023: 124,992) equity shares of ₹ 5 each, fully paid up of The New India Assurance Company Limited	28.39	12.16

(All amounts are in Indian Rupees in millions, unless otherwise stated)

7(a) Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Unquoted		
(a) Investment in subsidiaries at cost:		
4,012,370 equity shares (March 31, 2023: 4,012,370 equity shares) of ₹ 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MAITPA")	603.61	594.61
10,000 equity shares (March 31, 2023: 10,000) of ₹ 10 each, fully paid-up of International Healthcare Management Services Private Limited (refer note a below)	46.66	46.66
11,484 equity shares (March 31, 2023: 11,484) of ₹ 10 each, fully paid-up of Mayfair Consultancy Services India Private Limited (refer note b below)	38.90	38.90
2,400 (March 31, 2023: 2,400) equity shares of GBP 1 each, fully paid-up of Mayfair We Care Ltd. (refer note c below)	113.42	113.42
(b) Investment in others designated at fair value through other comprehensive income (FVOCI):#		
13,719 equity shares (March 31, 2023: 13,719 equity shares) of ₹ 1 each, fully paid up of Healthvista India Private Limited*	-	-
5,000 equity shares (March 31, 2023: 5,000 equity shares) of ₹ 100 each, fully paid up of Swasth Digital Health Foundation**	-	0.50
Total	**830.98**	**806.25**
Aggregate book value of quoted investments and market value thereof	28.39	12.16
Aggregate value of unquoted investments	802.59	794.09

Also refer note 29 for disclosure relating to fair values and financial risk management.

(a) The Company has acquired 10,000 equity shares representing 100% shares of International Healthcare Management Services Private Limited having its principle place of business in India on November 18, 2022 for a purchase consideration of ₹ 46.66 million. The acquisition is of significant strategic value for the Company.

(b) The Company has acquired 11,484 equity shares representing 100% shares of Mayfair Consultancy Services India Private Limited having its principle place of business in India on November 18, 2022 for a purchase consideration of ₹ 38.90 million. This acquisition is of significant strategic value for the Company.

(c) The Company has acquired 2,400 shares representing 60% shares of Mayfair We Care Ltd. having its principle place of business in United Kingdom on November 25, 2022 for a purchase consideration of ₹ 128.64 million. Under the terms of the Sale and Purchase Agreement ("SPA"), the sellers have the right to exercise a put option that would require the Company to purchase the sellers' remaining 40% ownership interest. The terms of the SPA also includes a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company. The fair value of option contracts on initial recognition amounting to ₹ 15.22 million has been adjusted from the cost of investments. The option contracts are subsequently carried at fair value through profit or loss.

*During the year ended 31 March 2023, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits), management has determined the fair value of such investment to be ₹ Nil.

**During the year ended 31 March 2024, management has carried out an assessment of Investment in Swasth Digital Health Foundation and basis such assessment have determined the fair value of such investment to be ₹ Nil.

#The Company designated these investments as equity instruments at FVOCI because the Company intends to hold these equity securities for the long-term for strategic purposes.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

7(b) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
At amortised cost		
Security deposits	42.20	26.08
Deposits with original maturity of more than 12 months	-	6.48
Interest accrued but not due on fixed deposits	-	0.28
Financial assets at fair value through profit or loss (FVTPL)		
Derivative assets	37.65	12.17
Credit impaired		
Security deposits	2.06	1.85
Less: Provision for doubtful security deposits	(2.06)	(1.85)
Total	**79.85**	**45.01**

Also refer note 29 for disclosure relating to fair values and financial risk management.

8. INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax, net of provisions [Provisions ₹ 406.76 million (March 31, 2023: ₹ 358.84 million)]	54.58	52.08
Total	**54.58**	**52.08**

9. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Provision for employee benefits	4.48	3.27
Lease liabilities	2.37	7.15
Allowance for expected credit losses on trade receivables and other receivables	5.48	6.14
Property, plant and equipment and other intangible assets	12.74	10.64
Other financial assets	5.43	6.85
Accrued expenses	4.49	5.25
Total deferred tax assets	**34.99**	**39.30**
Deferred tax liabilities		
Right-of-use assets	1.46	3.92
Derivative assets	9.47	3.06
Total deferred tax liabilities	**10.93**	**6.98**
Deferred tax assets (net)	**24.06**	**32.32**

Refer note 32 for movement in deferred taxes.

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

10. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	0.79	1.16
	0.79	**1.16**

11. CURRENT FINANCIAL ASSETS

11(a) Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	494.47	146.50
Total	**494.47**	**146.50**
Aggregate value of unquoted investments	494.47	146.50

Also refer note 29 for disclosure relating to fair values and financial risk management.

11(b) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Considered good - unsecured	85.48	125.10
Credit impaired	2.81	11.61
Total receivables	**88.29**	**136.71**
Less: Allowance for expected credit losses*	(2.81)	(11.61)
Total (A)	**85.48**	**125.10**
Unbilled receivables		
Considered good - unsecured	69.21	3.00
Total (B)	**69.21**	**3.00**
Total (A+B)	**154.69**	**128.10**

Refer note 33 for trade receivables ageing.

*Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	11.61	11.28
Allowance for expected credit losses on trade receivables	-	0.33
Acquired through business transfer of Alinea Healthcare Private Limited	0.48	-
Bad debts written off	(9.28)	-
Closing balance	**2.81**	**11.61**

The Company does not charge any interest on overdue payments. Further, the average credit period ranges up to 120 days.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Also refer note 29 for disclosure relating to fair values and financial risk management and note 39 for trade receivables from related parties.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

11(c) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash on hand	0.01	0.01
Balances with banks		
- In current accounts	83.55	197.23
- In deposits with original maturity of less than 3 months	20.01	-
Total	**103.57**	**197.24**

Also refer note 29 for disclosure relating to fair values and financial risk management.

11(d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months^	130.45	25.04
Balances with banks		
- Balance with self funded schemes *	8.38	22.63
Total	**138.83**	**47.67**

*Balance with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

^Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

Also refer note 29 for disclosure relating to fair values and financial risk management.

11(e) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Considered good - unsecured		
Security deposits	24.88	-
Other receivables*	197.30	199.10
Dividend receivable*	175.52	-
Accrued interest income	0.45	0.24
Credit impaired		
Other receivables	2.83	2.83
Less: Allowance for doubtful receivables	(2.83)	(2.83)
Total	**398.15**	**199.34**

Also refer note 29 for disclosure relating to fair values and financial risk management.

*Refer note 39 and 39.1 for transaction with related parties.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

12. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balances with government authorities	5.32	10.16
Advances to suppliers	9.34	65.35
Advances to employees	1.20	1.04
Prepaid expenses	16.19	12.17
Credit impaired		
Advances to suppliers	16.16	10.00
Less: Allowance for doubtful advances	(16.16)	(10.00)
Total	**32.05**	**88.72**

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
90,700,000 (March 31, 2023: 90,700,000) equity shares of ₹ 5 each	453.50	453.50
Total	**453.50**	**453.50**
Issued, subscribed and fully paid-up shares:		
70,209,246 (March 31, 2023: 68,859,212) equity shares of ₹ 5 each	351.05	344.30
Total	**351.05**	**344.30**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	6,88,59,212	344.30	6,88,59,212	344.30
Issued during the year*	13,50,034	6.75	-	-
Balance at the end of the reporting year	**7,02,09,246**	**351.05**	**6,88,59,212**	**344.30**

*During the year employees exercised 13,50,034 employee stock options (refer to note 28(a)).

During the year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/- each of the Company by certain selling shareholders for at an issue price of ₹ 418/- per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

b) Terms/rights attached to equity shares

The Company has single class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 5 each fully paid-up (March 31, 2023: ₹ 5 each) held by:				
Medimatter Health Management Private Limited	67,71,836	9.65%	1,87,03,348	27.16%
Bessemer Health Capital LLC	-	-	66,06,084	9.59%
IDFC Trustee Co. Ltd. A/C IDFC Infrastructure Fund 3 A/C IDFC Private Equity Fund III	-	-	1,49,10,452	21.65%
NOVO HOLDINGS A/S	41,86,500	5.96%	-	-
Bessemer India Capital Holdings II Limited	2,05,45,108	29.26%	2,47,31,608	35.92%

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

e) Shares reserved for issue under employee stock option scheme

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of options	Amount	Number of options	Amount
Outstandings options	17,41,852	8.71	25,38,886	12.69

Refer note 28 for ESOP Scheme details.

f) The Company has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid bonus by capitalisation of securities premium	6,87,84,850	6,87,84,850

(All amounts are in Indian Rupees in millions, unless otherwise stated)

h) Details of equity shares (of ₹ 5 each fully paid up) held by promoters

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	(25,39,092)	-	-	-3.69%
Medimatter Health Management Private Limited	1,87,03,348	(1,19,31,512)	67,71,836	9.65%	-17.33%
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	(5,37,080)	-	-	-0.78%
Bessemer India Capital Holdings II Limited	2,47,31,608	(41,86,500)	2,05,45,108	29.26%	-6.08%
Total	**4,65,11,128**	**(1,91,94,184)**	**2,73,16,944**	**38.91%**	**-27.87%**

As at March 31, 2023

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	-	25,39,092	3.69%	-
Medimatter Health Management Private Limited	1,87,03,348	-	1,87,03,348	27.16%	-
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	-	5,37,080	0.78%	-
Bessemer India Capital Holdings II Limited	2,47,31,608	-	2,47,31,608	35.92%	-
Total	**4,65,11,128**	**-**	**4,65,11,128**	**67.55%**	**-**

14. OTHER EQUITY

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Employee stock option reserve			
Balance at the beginning of the year		111.21	78.79
Employee stock option compensation expense		29.44	21.12
Transfer to Employee stock option reserve		9.00	11.68
Reversal of Employee stock option reserve for options exercised		(64.78)	(0.38)
Balance at the end of the year	(i)	**84.87**	**111.21**
Securities premium			
Balance at the beginning of the year		745.86	745.86
Movement during the year			
Premium received on exercise of ESOP		210.61	-
Balance at the end of the year	(ii)	**956.47**	**745.86**
General reserve			
Balance at the beginning of the year		1.36	1.36
Balance at the end of the year	(iii)	**1.36**	**1.36**
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

14. OTHER EQUITY (Contd.)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Movement during the year		-	-
Balance at the end of the year	(iv)	**(370.18)**	**(370.18)**
Other equity			
Balance at the beginning of the year		369.85	369.85
Movement during the year		-	-
Balance at the end of the year	(v)	**369.85**	**369.85**
Retained earnings			
Balance at the beginning of the year		596.15	560.57
Total comprehensive income for the year		193.62	165.34
Dividend paid*		(130.14)	(130.14)
Transfer on account of cancellation of ESOP option		-	0.38
Balance at the end of the year	(vi)	**659.63**	**596.15**
Contribution from selling shareholders			
Balance at the beginning of the year		-	-
Movement during the year		210.00	-
Balance at the end of the period/year	(vii)	**210.00**	**-**
Equity instruments through OCI			
Balance at the beginning of the year		(120.51)	(59.32)
Movement during the year		13.88	(61.19)
Balance at the end of the year	(viii)	**(106.63)**	**(120.51)**
Total		**1,805.37**	**1,333.74**

*Details of dividend proposed and paid during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Dividends on equity shares declared and paid		
Final dividend for the year ended March 31, 2023: ₹ 1.89 per share (March 31, 2022: ₹ 1.89 per share) @	130.14	130.14
	130.14	**130.14**
Proposed dividends on Equity shares*		
Proposed dividend for the year ended March 31, 2024: ₹ 2.50 per share (March 31, 2023: ₹ 1.89 per share) #	175.52	130.14
	175.52	**130.14**

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

@During the F.Y. 23-24, the Company has paid final dividend of F.Y. 22-23 at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

On July 21, 2023, the Company has proposed final dividend for the F.Y. 22-23 in its Board of Directors Meeting at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

#On May 15, 2024, the Company has proposed final dividend for the F.Y. 23-24 in its Board of Directors Meeting at the rate of 80.00% [i.e. ₹ 4.00/- (Rupees Two rupee and paise fifty only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Nature and purpose of reserves

(i) Employee stock option reserve

The employee stock option outstanding account is used to recognise grant date fair value of the options issued to the employees under the Company's stock option plan. For further details. Refer note 28 for employee stock option scheme details.

(ii) Securities premium

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

(iii) General reserve

The balance in general reserve has arisen on account of transfer of debenture redemption reserve.

(iv) Demerger deficit balance

The reserve arising on account of demerger of consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity

Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings

Retained earnings are the profits that the Company has earned till date less dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of profit and loss. Retained earnings is a free reserve available to the Company.

(vii) Contribution from selling shareholders

In relation to the successful completion of Initial public offering ("IPO"), the participating shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries. Also refer to note 43(ii).

(viii) Equity instruments through OCI

The Company has elected to recognise the changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through OCI within equity. The Company transfers amount to retained earnings when the relevant equity securities are de-recognised.

Non-current financial liabilities

15. PROVISIONS (NON-CURRENT)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for employee benefits		
Gratuity (refer note 27)	11.27	8.48
Total	**11.27**	**8.48**

16(a) TRADE PAYABLES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	9.28	0.60
Total outstanding dues of creditors other than micro enterprises and small enterprises*	89.82	91.01
Total	**99.10**	**91.61**

Refer note 34 for trade payables ageing.

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 50 - 55 days.

* Refer note 39 for payables to related parties and refer note 29 for disclosure relating to fair values and financial risk management.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

16(b) OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	0.01	32.41
Creditors for capital goods	21.78	26.93
Other payables*	167.12	85.90
Total	**188.91**	**145.24**

* Refer note 39 for payables to related parties and refer note 29 for disclosure relating to fair values and financial risk management.

17. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities payable*	40.83	19.36
Total	**40.83**	**19.36**

*Includes statutory dues with respect to goods and service tax, withholding taxes, provident fund etc.

18. PROVISIONS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
Gratuity (refer note 27)	5.96	4.12
Employee compensated absences	0.44	0.28
Total	**6.40**	**4.40**

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Software subscription	1,000.80	557.15
Income from health management services	37.37	21.74
Income from license fee	26.52	33.40
Other operating revenues		
Business support services	19.54	25.59
Total	**1,084.23**	**637.88**

Refer note 39 for transactions with related parties.

(A) Disaggregated revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and timing of transfer of goods and services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of their revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Major products/service lines		
Software subscription	1,000.80	557.15

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(A) Disaggregated revenue information (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from health management services	37.37	21.74
Business support services	19.54	25.59
Income from license fee	26.52	33.40
Total	**1,084.23**	**637.88**
Timing of transfer of goods and services		
Services rendered over period of time	1,046.86	616.14
Services rendered at a point in time	37.37	21.74
Total	**1,084.23**	**637.88**

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	154.69	128.10
Contract liabilities	3.44	1.19

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

(ii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Movement in contract liabilities:		
Opening balance	1.19	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1.19)	-
Increase due to invoicing during the year (excluding amounts recognised as revenue)	3.44	1.19
Closing balance	**3.44**	**1.19**

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.44	1.19
Total	**3.44**	**1.19**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

20. OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non-operating income		
Interest income under the effective interest method on:		
Term deposits at amortised costs	3.22	2.19
Interest on income tax refund	2.98	1.00
Net gain on financial assets measured at fair value through profit and loss (FVTPL)	3.84	3.91
Profit on sale of investments in mutual funds	8.90	7.05
Provisions no longer required written back	-	0.04
Dividend income from a subsidiary Company	175.52	200.00
Gain on modification/termination of lease contract	1.76	-
Fair value gain measured through fair value through profit and loss (FVTPL)*	25.47	-
Miscellaneous income	-	2.94
Total	**221.69**	**217.13**

* These represent the notional gain on the fair valuation of derivative instrument taken by the Company to capture the present value of the expected future value of the option liability.

21. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, bonus and allowances	165.82	164.26
Contribution to provident and other funds (refer note 27)	1.92	1.71
Gratuity (refer note 27)	2.74	2.13
Employee stock option compensation expense (refer note 28)	29.44	21.12
Staff welfare expenses	3.61	7.18
Total	**203.53**	**196.40**

22. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities (refer note 5 (b))	1.61	3.18
Interest expense on income tax	-	0.14
Other interest	0.03	-
Total	**1.64**	**3.32**

23. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	22.01	17.13
Amortisation of right-of-use assets [refer note 5(a)]	11.53	10.62
Amortisation of intangible assets (refer note 6B)	81.68	29.27
Total	**115.24**	**57.02**

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

24. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and business promotion	248.15	185.58
Legal and professional	44.13	31.62
Repair and maintenance - others	84.38	72.00
Software subscription charges	40.49	37.03
Subcontracting expenses	7.33	15.72
Provision for doubtful advances and other receivables	6.16	11.30
Travelling and conveyance	22.41	11.26
Director sitting fees	12.10	8.45
Housekeeping charges	1.88	4.65
Corporate social responsibility (refer note 37)	2.30	4.30
Insurance	9.92	4.10
Auditors' remuneration*	7.39	4.39
Audit fees	7.39	4.39
Tax audit fees	-	-
Certification expenses	-	-
Claims disallowed	-	3.73
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	-	3.05
Security expenses	2.14	2.06
Power and fuel charges	1.82	1.51
Rent**	1.66	1.27
Postage and communication	0.76	1.18
Rates and taxes	6.23	1.08
Printing and stationery	-	0.11
Allowance for expected credit losses on trade receivables & other receivable	-	0.33
Loss on disposal of property, plant and equipment (net)	-	0.22
Miscellaneous expenses	3.74	2.42
Total	**502.99**	**408.66**

***Auditors' remuneration (excluding goods and services tax)#**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	4.00	4.39
Other services	2.50	-
Out of pocket expenses	0.89	-
Total	**7.39**	**4.39**

#Excluding an amount of ₹ 36.07 million (March 31, 2023: ₹ 21.00) provided towards Initial Public Offer services recoverable from selling shareholders.

** Represents lease rentals for short term leases and leases of low-value assets.

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

25. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities:		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from April 1, 2014 to March 31, 2015 (refer note a)	0.44	0.44
Disallowance of employee stock option expenses and disallowance under Section 14A for assessment year 2017-18	3.74	3.74
Disallowance of employee stock option expenses and disallowance under Section 14A for assessment year 2018-19	12.76	12.76
Disallowance of employee stock option expenses for assessment year 2020-21	0.28	0.28
Employee provident fund (refer note b)	-	-
Commitments:		
Bank guarantee	87.16	-
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances	2.05	0.94

Also refer note 7(c) for details of put and call options relating to non-controlling interests in Mayfair We Care Ltd.

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Hon'ble High Court of Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the FY 2014-15. The obligation to pay the bonus for the FY 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the management has taken a view and an amount of ₹ 0.44 million which is the approximate statutory bonus liability for the eligible employees in respect of FY 2014-15, has been considered as contingent liability.

(b) In light of the judgment of Honourable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(c) During the year ended March 31, 2024, an ex-employee of the Company filed a petition with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares and/or compensation of ₹ 8.50 million. Consequently, the Sole Arbitrator passed an order dated December 29, 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of ₹ 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing i.e. May 28, 2024.

(d) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

26. EARNINGS PER SHARE ("EPS")

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders		
Net profit for the year attributable to the equity share holders (a)	212.00	165.93
Net profit/(loss) for the period attributable to the equity share holders from discontinued operation (b)	(23.41)	-
Weighted average number of equity shares outstanding for basic EPS (c)*	6,89,25,410	6,88,59,212
Weighted average number of equity shares outstanding for diluted EPS (d)**	7,02,03,541	6,95,39,351
Basic earnings per share of ₹ 5 each [a/c]	3.08	2.41
Diluted earnings per share of ₹ 5 each [a/d]	3.02	2.39
Basic earning per share of ₹ 5 each (for discontinued operation) [b/c]	(0.34)	-
Diluted earning per share of ₹ 5 each (for discontinued operation) [b/d]	(0.33)	-
Basic earning per share of ₹ 5 each (for continuing and discontinued operation) [(a+b)/c]	2.74	2.41
Diluted earning per share of ₹ 5 each (for continuing and discontinued operation) [(a+b)/d]	2.69	2.39

*Computation of weighted average number of equity shares used in calculating basic earnings per share is set out below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6,88,59,212	6,88,59,212
Exercise of employees stock option	66,198	-
Weighted average number of equity shares	**6,89,25,410**	**6,88,59,212**

**Computation of weighted average number of equity shares used in calculating diluted earnings per share is set out below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares outstanding during the period for calculating basic EPS	6,89,25,410	6,88,59,212
Effect of dilutive potential equity shares:		
Employee stock options	12,78,131	6,80,139
Weighted average number of equity shares	**7,02,03,541**	**6,95,39,351**

In computing dilutive earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

27. EMPLOYEE BENEFITS

The Company contributes to the following employee benefits plans.

a) Defined contribution plans

The contributions paid/payable to employee provident fund, employees state insurance scheme, employees pension schemes and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The amount recognised as an expense towards contribution to defined contribution plans for the Company for the year aggregated to ₹ 1.92 million (March 31, 2023: ₹ 1.71 million).

b) Defined benefit plans

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	17.56	13.37
Less: fair value of plan assets	(0.33)	(0.77)
Net defined obligation	**17.23**	**12.60**
Current liabilities	5.96	4.12
Non-current liabilities	11.27	8.48

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

Reconciliation of present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**13.37**	**13.49**
Benefits paid	(0.49)	(3.08)
Current service cost	1.78	1.50
Interest cost	1.00	0.66
Effect of divestiture/transfers	0.75	-
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in financial assumptions	0.09	(0.80)
Experience adjustment	1.06	1.60
Balance at the end of the year	**17.56**	**13.37**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of present value of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**(0.77)**	**(0.31)**
Contributions paid by the employer	-	(3.50)
Benefits paid	0.49	3.08
Interest income	(0.05)	(0.03)
Return on plan assets recognised in other comprehensive income		
Experience adjustment	(0.00)	(0.01)
Balance at the end of the year	**(0.33)**	**(0.77)**

Expense recognised in the standalone statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.78	1.50
Interest cost	1.00	0.66
Interest income	(0.05)	(0.03)
Total	**2.74**	**2.13**

Expense recognised in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in financial assumptions	0.09	(0.80)
Experience adjustment	1.06	1.59
Total	**1.15**	**0.79**

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Managed by - Life Insurance Corporation (LIC) and Reliance Nippon Life Insurance	0.33	0.77
Total	**0.33**	**0.77**

The 100% of the plan assets invested with insurance Company is non-unit linked.

The Company expects to pay ₹ 5.96 million (₹ 4.12 million in financial year March 31, 2023) in its contribution to defined benefit plan in the next financial year.

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.10%
Expected return	7.10%	4.90%
Future salary growth	8%	8%
Rate of employee turnover	37%	37%
Mortality	IALM 2012-14 Ult	IALM 2012-14 Ult
Weighted average duration	2 years	2 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.36)	0.38	(0.26)	0.27
Future salary growth (1% movement)	0.37	(0.36)	0.27	(0.26)
Rate of employee turnover (1% movement)	(0.05)	0.05	(0.03)	0.03

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

v. Expected future cash flows

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	6.94	7.18	5.58	5.78
2nd Following year	5.54	6.12	3.81	4.22
3rd Following year	3.57	4.22	2.87	3.40
4th Following year	2.78	3.51	2.13	2.71
5th Following year	3.62	4.89	1.59	2.17
Thereafter	6.42	10.68	5.38	8.49

vi. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follows:

a) **Salary increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) **Mortality:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

28. EMPLOYEE SHARE BASED PAYMENT

28(a) 2013 plan

The Company has introduced Employee Stock Option Scheme 2013 (" ESOS 2013") with effect from October 1, 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of Directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The Company had the below share based payment arrangement under ESOS 2013.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281

Conditions

Vesting condition	Continued employment with the Company and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
At the end of one year	-	50%	100%	10%	10%	10%
At the end of two year	50%	25%	-	20%	20%	20%
At the end of three year	25%	25%	-	30%	30%	30%
At the end of four year	25%	-	-	40%	40%	40%

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at March 31, 2023	106	519

Reconciliation of outstanding employee stock options

For the year ended March 31, 2024

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at April 1, 2023	25,38,886	18 to 273	18 to 273	4.00
Add: Options granted during the year	5,53,000	281	281	4.00
Less: Options exercised during the year	13,50,034	18 to 256	18 to 256	-
Options outstanding as at March 31, 2024	**17,41,852**	**18 to 281**	**18 to 281**	**4.00**
Exercisable options as at March 31, 2024	**1,99,791**	**256**	**256**	**3.00**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

For the year ended March 31, 2023

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at April 1, 2022	23,40,928	18 to 256	18 to 256	4.00
Add: Options granted during the year	3,21,116	273	273	4.00
Less: Options forfeited during the year	1,23,158	256	256	-
Options outstanding as at March 31, 2023	**25,38,886**	**18 to 273**	**18 to 273**	**4.00**
Exercisable options as at March 31, 2023	**13,17,698**	**18 to 256**	**18 to 256**	**3.00**

Valuation of stock option

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Grant date	01-Oct-13	01-Sep-15	05-Sep-19	01-Jul-21	01-Jul-22	01-Jul-23
Share price in ₹	3,16,032.00	4,07,275.00	3,39,213.00	257.35	273.61	280.41
Exercise price in ₹	66,603.00	4,07,275.00	3,39,213.00	256.00	273.00	281.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%	27.79% to 34.19%	37.85% to 43.06%
Expected life	5.42	4.50	2.57	4.00	4.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%	0.91%	0.78%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%	6.41% to 7.14%	6.88% to 6.97%
Fair value in ₹	2,74,744.00	1,53,254.00	88,004.02	81.07	91.62	107.96

Expenses summary of Employee share based payments

During the year, ₹ 29.44 (March 31, 2023: ₹ 21.12 million) has been recognised as an expense for the year.

Further an amount of ₹ 9.00 million (March 31, 2023: ₹ 11.68 million) has been debited to cost of investments in a subsidiary relating to Employee Stock Options (ESOPs) provided to employees of such subsidiary.

28(b) Employee stock option scheme of a subsidiary (Medi Assist Insurance TPA Private Limited)

Employee Stock Option Scheme 2012 ("ESOS 2012")

The subsidiary has introduced Employee Stock Option Scheme 2012 ("ESOS 2012") with effect from April 30, 2012 to enable the employees of the subsidiary Company and the employees of the Parent to participate in the future growth and success of the subsidiary Company ESOS 2012 is operated at the discretion of the subsidiary Company's Board of Directors.

The subsidiary Company has granted 87,842 employee stock options on April 30, 2012, 17,333 employee stock options on April 30, 2013, 28,198 employee stock options on June 1, 2014, 6,374 employee stock options on June 1, 2015, 13,500 employee stock options on September 15, 2015, 29,000 employee stock options on July 15, 2016 and 45,394 employee stock options on July 1, 2017. These options which confer a right but not an obligation on the employee to apply for equity shares of the subsidiary Company once the terms and conditions set forth in the ESOS 2012 and the option agreement have been met. Vesting of options would be subject to continued employment with the subsidiary Company/Parent and meeting the requisite performance parameters.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The subsidiary Company had the below share based payment arrangement under ESOS 2012:

Particulars	Date of grants	Number of option granted	Exercise price
Grant I	30-Apr-12	45,400	140
Grant II	30-Apr-12	40,124	140
Grant III	30-Apr-12	2,318	140
Grant IV	30-Apr-13	17,333	235
Grant V	01-Jun-14	28,198	966
Grant VI	01-Jun-15	6,374	1,244
Grant VII	15-Sep-15	13,500	1,244
Grant VIII	15-Jul-16	29,000	1,368
Grant IX	01-Jul-17	18,110	1,505
Grant X	01-Jul-17	15,405	1,505
Grant XI	01-Jul-17	7,434	1,505
Grant XII	01-Jul-17	4,445	1,505

Conditions

Vesting condition	Continued employment with the Subsidiary Company/Parent and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
At the end of 1 year	15%	33%	100%	15%	35%	65%	100%
At the end of 2 year	20%	33%	-	20%	30%	35%	-
At the end of 3 year	30%	34%	-	30%	35%	-	-
At the end of 4 year	35%	-	-	35%	-	-	-

Modification of Employee Stock Option Scheme (ESOS)

In the month of August 2018, the subsidiary Company modified the ESOP vesting period, for all the ESOP grants by accelerating the vesting period. The fair value of the ESOP on the date of modification of the equity instrument and that of the original equity instrument estimated on the date of modification is detailed below as pre and post modification value. In accordance with the modification by accelerating the vesting period the amount of grant date fair value of the options was recognized as an expenses in the statement of profit and loss immediately. The fair value of the modified options was determined using the same models and principles as described above.

Modified Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
Immediate	100%	100%	100%	100%	100%	100%	100%

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Fair value of options Pre and Post modification

Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant I	30-Apr-12	2,160	2,139
Grant II	30-Apr-12	2,160	2,139
Grant III	30-Apr-12	2,160	2,139
Grant IV	30-Apr-13	2,085	2,049
Grant V	01-Jun-14	1,512	1,363
Grant VI	01-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	01-Jul-17	1,174	858
Grant X	01-Jul-17	1,123	858
Grant XI	01-Jul-17	1,096	858
Grant XII	01-Jul-17	1,096	858

Fair market value as on the date of modification ₹ 2,270 per share.

For the year ended March 31, 2023

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at April 1, 2022	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year (refer note 28(c))	86,257	140 - 1505	709	1.00
Options outstanding as at March 31, 2023	**-**	**-**	**-**	**-**
Exercisable as at March 31, 2023	**-**	**-**	**-**	**-**

Expenses summary of shared-based payment

For details on Employee benefits Refer Note 21.

28(c) Settlement of employee stock options - ESOS 2012*

During the financial year 2022-23, the subsidiary Company's Board has passed a resolution to terminate the ESOS 2012 scheme and settle the option-holders with cash equivalent to the fair value of equity shares of the subsidiary Company as at the date of termination. The subsidiary Company has obtained required approvals from the existing option-holders. Based on the fair value carried by an independent valuer, the fair value has been determined at ₹ 2,330 as on the date of settlement. The subsidiary Company has created a liability towards the amounts payable to these option-holders, which is the difference between fair value as on the date of cancellation and exercise price.

Particulars	Remarks
Discount rate	18.13%
Risk-free interest rate (based on government bonds)	7.40%

(All amounts are in Indian Rupees in millions, unless otherwise stated)

29. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Financial assets								
Non-current								
Investments	-	28.39	-	28.39	-	12.66	-	12.66
Derivative assets	37.65	-	-	37.65	12.17	-	-	12.17
Other financial assets	-	-	42.20	42.20	-	-	32.84	32.84
Current								
Investments	494.47	-	-	494.47	146.50	-	-	146.50
Trade receivables	-	-	154.69	154.69	-	-	128.10	128.10
Cash and cash equivalents	-	-	103.57	103.57	-	-	197.24	197.24
Bank balances other than cash and cash equivalents above	-	-	138.83	138.83	-	-	47.67	47.67
Other financial assets	-	-	398.15	398.15	-	-	199.34	199.34
Total	**532.12**	**28.39**	**837.44**	**1,397.95**	**158.67**	**12.66**	**605.19**	**776.52**
Financial liabilities								
Non-current								
Lease liabilities	-	-	-	-	-	-	9.39	9.39
Current								
Lease liabilities	-	-	9.39	9.39	-	-	19.00	19.00
Trade payables	-	-	99.10	99.10	-	-	91.61	91.61
Other financial liabilities	-	-	188.91	188.91	-	-	145.24	145.24
Total	**-**	**-**	**297.40**	**297.40**	**-**	**-**	**265.24**	**265.24**

*FVTPL - fair value through profit and loss

**FVOCI - fair value through other comprehensive income

B. Fair value hierarchy

Particulars	As at March 31, 2024				As at March 31, 2023			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	28.39	-	-	28.39	12.16	-	0.50	12.66
Derivative assets	-	-	37.65	37.65	-	-	12.17	12.17
	28.39	**-**	**37.65**	**66.04**	**12.16**	**-**	**12.67**	**24.83**
Current								
Investments	494.47	-	-	494.47	146.50	-	-	146.50
	494.47	**-**	**-**	**494.47**	**146.50**	**-**	**-**	**146.50**

There has been no transfer between levels during the current year or the previous year.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

#The management assessed that other current financial assets (loans to employees, security deposits, etc.), cash and cash equivalents, bank balances, trade receivables, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

a) The fair values of the mutual funds are based on NAV at the reporting date.

b) The fair value of equity shares invested in "The New India Assurance Company Limited" is as per the closing market price at the reporting date.

c) The Company had investment in equity shares of Healthvista India Private Limited which were measured at fair value through other comprehensive income. During the financial year 2022-23, management carried out the assessment on the performance of Healthvista India Private Limited and have accordingly made 100% fair value changes of the said amount.

d) The fair value of derivative asset (options) was measured using monte-carlo simulation to capture the present value of the expected future value of the derivative.

e) All other financial assets except mutual funds and financial liabilities are recognised at amortised cost. Hence, there are no financial assets/liabilities classified under Level 2 and Level 3.

B. Measurement of fair values

Reconciliation of fair value measurement of non-current investments being classified as FVOCI (Level 3)

Particulars	Investment in financial assets
Opening balance as on April 1, 2022	**55.43**
Fair value movement recognised in other comprehensive income	(54.93)
Closing balance as on March 31, 2023	**0.50**
Opening balance as on April 1, 2023	**0.50**
Fair value movement recognised in other comprehensive income	(0.50)
Closing balance as on March 31, 2024	**-**

Reconciliation of fair value measurement of derivatives being classified as FVTPL (Level 3)

Particulars	Derivative contracts
Opening balance as on 1 April 2022	**-**
Addition during the year	15.22
Fair value changes during the year (refer note 24)	(3.05)
Closing balance as on 31 March 2023	**12.17**
Opening balance as on 1 April 2023	**12.17**
Addition during the year	-
Fair value changes during the year (refer note 20)	25.47
Closing balance as on 31 March 2024 [refer note 7(b)]	**37.64**

Description of valuation technique and significant unobservable inputs to valuation

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Company arising from the investments in financial assets.	Long term growth rate Discount rate Revenue multiple

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Description of valuation technique and significant unobservable inputs to valuation of derivative (options)

Name of financial asset	Valuation technique	Significant unobservable inputs
Derivative (options)	Monte-carlo simulation method was used to capture the present value of the expected future value of derivative.	Discount factor for credit risk - 1.50% Discount factor for time value - 3.20% Estimated revenue

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the risk management framework.

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Company's principal financial liabilities comprise of leases, 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 investments, trade and other receivables, cash and cash equivalents, other bank balances and security deposits that are out of regular business operations.

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

(i) Market risk

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

Foreign currency risk

The Company primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in ₹, are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Currency	In millions	Currency	In millions
Financial assets				
Derivative assets	GBP	37.65	GBP	12.17

Equity price risk

The Company's investment in listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Company manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Interest rate risk

The Company has no borrowings and there is no significant exposure to interest rate risk.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of following financial assets represents the maximum credit exposure:

a. Trade receivables

b. Unbilled receivables

c. Cash and bank balances

d. Other receivables

e. Other financial assets

Trade receivables and unbilled receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and unbilled receivables.

The maximum exposure to credit risk for trade receivables and unbilled receivables was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	88.29	136.71
Unbilled receivables	69.21	3.00
	157.50	**139.71**

Refer note 11(b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables and unbilled receivables

Trade receivables and unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Company has performed detailed customer wise specific assessment of recoverability of the trade receivables and unbilled receivables and has accordingly recognised the Impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables and unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with banks and financial institutions counterparties with good credit rating.

Other receivables

These represents mainly security deposits given towards office premises taken on lease under contractual arrangement and earnest money deposits for participation in tender.

Other financial assets

The Company has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards other financial assets is considered adequate.

(iii) Liquidity risk

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

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Exposure to liquidity risk

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

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Current, non-derivative financial liabilities						
Trade payables	99.10	99.10	-	-	-	99.10
Other financial liabilities	188.91	188.91	-	-	-	188.91
Total	**288.01**	**288.01**	**-**	**-**	**-**	**288.01**

As at March 31, 2023

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Current, non-derivative financial liabilities						
Trade payables	91.61	91.61	-	-	-	91.61
Other financial liabilities	145.24	145.24	-	-	-	145.24
Total	**236.85**	**236.85**	**-**	**-**	**-**	**236.85**

Refer note 5(b) regarding the contractual maturities of lease liabilites.

30. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with financing through borrowings and leasing. The Company is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings (including lease liabilities)	9.39	28.39
Less: Cash and cash equivalents	(103.57)	(197.24)
Adjusted net debt (restricted to Nil)	**-**	**-**
Total equity	**2,156.42**	**1,678.04**
Adjusted net debt to adjusted equity ratio	**-**	**-**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

31. INCOME TAX EXPENSE

(a) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax charge	65.50	17.15
Adjustment for current tax relating to earlier years	(17.58)	-
Deferred tax relating to origination and reversal of temporary differences	6.71	6.53
Income tax expense reported in the profit or loss	**54.63**	**23.68**

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax	Deferred tax	After tax	Before tax	Deferred tax	After tax
Items that will not be reclassified subsequently to the statement of profit and loss						
Remeasurement of defined benefit plans	(1.15)	0.29	(0.86)	(0.79)	0.20	(0.59)
Fair value changes in equity instruments through OCI	15.72	(1.84)	13.88	(56.72)	(4.47)	(61.19)
	14.57	**(1.55)**	**13.02**	**(57.51)**	**(4.27)**	**(61.78)**

Reconciliation of income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before exceptional item and tax for the year	459.11	189.61
Exceptional item	210.00	-
Accounting profit before tax for the year	249.11	189.61
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	62.69	47.72
Tax effect of		
Expenses not allowed for tax purpose	1.40	1.12
Tax expense of previous years	(17.58)	-
Tax effect on dividend	(44.18)	(32.75)
Demerger expenses	(0.26)	(0.26)
Employee Incentive Plan (Exceptional Item)	52.85	-
Employee stock option compensation expense	-	5.32
Others	(0.31)	2.53
Income tax expense reported in the statement of profit or loss	**54.63**	**23.68**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

32. MOVEMENT IN DEFERRED TAXES

i. Movement in deferred tax balances for the year ended March 31, 2024

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2023	Recognised in profit and loss	Recognised in OCI	Deferred tax (liabilities)/ assets as at March 31, 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	10.64	2.10	-	12.74	12.74	-
Provision for employee benefits	3.27	0.92	0.29	4.48	4.48	-
Allowance for expected credit losses on trade receivables and other receivables	6.14	(0.66)	-	5.48	5.48	-
Security deposits	-	-	-	-	-	-
Other financial assets	6.85	0.42	(1.84)	5.43	5.43	-
Accrued expenses	5.25	(0.76)	-	4.49	4.49	-
Right of use assets	(3.92)	2.46	-	(1.46)	-	(1.46)
Lease liabilities	7.15	(4.78)	-	2.37	2.37	-
Derivative assets	(3.06)	(6.41)		(9.47)		(9.47)
Total	**32.32**	**(6.71)**	**(1.55)**	**24.06**	**34.99**	**(10.93)**

ii. Movement in deferred tax balances for the year ended March 31, 2023

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2022	Recognised in profit and loss	Recognised in OCI	Deferred tax (liabilities)/ assets as at March 31, 2023	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	23.62	(12.98)	-	10.64	10.64	-
Provision for employee benefits	3.47	(0.40)	0.20	3.27	3.27	-
Allowance for expected credit losses on trade receivables and other receivables	3.54	2.60	-	6.14	6.14	-
Security deposits	0.14	(0.14)	-	-	-	-
Other financial assets	3.59	7.73	(4.47)	6.85	6.85	-
Accrued expenses	3.81	1.44	-	5.25	5.25	-
Right of use assets	(6.59)	2.67	-	(3.92)	-	(3.92)
Lease liabilities	11.54	(4.39)	-	7.15	7.15	-
Derivative assets	-	(3.06)	-	(3.06)	-	(3.06)
Total	**43.12**	**(6.53)**	**(4.27)**	**32.32**	**39.30**	**(6.98)**

(a) The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities and relate to income taxes levied by the same tax authority.

(b) Significant management judgement is required in determining, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered.

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

33. TRADE RECEIVABLES AGEING

As at March 31, 2024

Particulars	Unbilled	Not due	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 receivable - considered good	69.21	59.79	18.51	5.84	1.34	-	-	154.69
Undisputed trade receivable - credit impaired	-	-	-	0.99	0.60	1.08	0.14	2.81
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	69.21	**59.79**	**18.51**	**6.83**	**1.94**	**1.08**	**0.14**	**157.51**
Loss allowance	-	-	-	(0.99)	(0.60)	(1.08)	(0.14)	(2.81)
Total	**69.21**	**59.79**	**18.51**	**5.84**	**1.34**	**-**	**-**	**154.69**

As at March 31, 2023

Particulars	Unbilled	Not due	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 receivable - considered good	3.00	75.53	49.57	-	-	-	-	128.10
Undisputed trade receivable - credit impaired	-	-	-	11.61	-	-	-	11.61
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	3.00	**75.53**	**49.57**	**11.61**	**-**	**-**	**-**	**139.71**
Loss allowance	-	-	-	(11.61)	-	-	-	(11.61)
Total	**3.00**	**75.53**	**49.57**	**-**	**-**	**-**	**-**	**128.10**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

34. TRADE PAYABLES AGEING

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	4.15	4.98	0.12	-	-	-	9.25
Total outstanding dues of creditors other than micro and small enterprises	73.94	6.32	8.38	0.99	0.22	-	89.85
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**78.10**	**11.30**	**8.49**	**0.99**	**0.22**	**-**	**99.10**

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	0.04	-	0.56	-	-	-	0.60
Total outstanding dues of creditors other than micro and small enterprises	80.81	-	9.98	-	0.11	0.11	91.01
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**80.85**	**-**	**10.54**	**-**	**0.11**	**0.11**	**91.61**

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

35. RATIOS

Sr. No.	Ratio		Numerator/Denominator	March 31, 2024		March 31, 2023		% Change from March 31, 2023 to March 31, 2024	Reason for change by more than 25%
1	Current ratio	=	Current assets	1,321.76	3.80	807.57	2.88	32%	Majorly on account of increase in financial assets.
			Current liabilities	348.07		280.80			
2	Debt - equity ratio	=	Total Debt	9.39	0.00	28.39	0.02	-74%	The decrease is mainly on account of decrease in liabilities as compared to previous year.
			Shareholder's equity	2,156.42		1,678.04			
3	Debt service coverage ratio	=	Earnings available for debt service	-	-	-	-	-	-
			Debt Service	-		-			
4	Return on equity ("ROE")	=	Net profits after taxes - Preference dividend	194.48	0.10	165.93	0.10	2%	-
			Average shareholder's equity	1,917.23		1,674.64			
5	Inventory turnover ratio	=	Cost of Goods sold	-	-	-	-	-	-
			Average Inventory	-		-			
6	Trade receivables turnover ratio	=	Net Credit Sales	1,084.23	7.67	637.88	2.63	192%	Due to higher collections.
			Average Accounts Receivable	141.40		242.85			
7	Trade payables turnover ratio	=	Net Credit Purchases	502.99	5.27	408.66	5.97	-12%	-
			Average Accounts Payable	95.36		68.47			
8	Net capital turnover ratio	=	Net Sales	1,084.23	1.11	637.88	1.21	-8%	-
			Working Capital	973.69		526.77			
9	Net profit ratio	=	Net Profit after tax	194.48	0.18	165.93	0.26	-31%	Due to increase in profit
			Net Sales	1,084.23		637.88			
10	Return on capital employed (ROCE)	=	Earning before interest and taxes	274.16	0.13	192.93	0.11	11%	-
			Capital Employed	2,156.42		1,678.04			
11	Return on investment	=	Income generated from invested funds	15.96	0.04	13.15	0.04	-13%	Due to lower return generated from invested funds.
			Average invested funds in treasury investments	416.98		299.83			

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

36. EXPENDITURE INCURRED IN FOREIGN CURRENCIES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees for technical services	2.45	8.77

37. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	2.30	4.30
(b) Amount approved by the Board to be spent during the year	2.30	4.30
(c) Amount of expenditure incurred	2.30	4.30
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

Movement of CSR expense during 2023-24

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	2.30	(2.30)	-

Movement of CSR expense during 2022-23

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	4.30	(4.30)	-

38. SEGMENT REPORTING

(a) The Company is primarily engaged in the business of Health Benefits Administration and related services, The CODM reviews these activities under the context of Ind AS 108 Operating Segments as one single operating segment to evaluate the overall performance of the Company.

(b) Information about major customers (external customers):

(i) For the year ended March 31, 2024, revenue from contract with customers of one customer of the Company represented approximately 93% of the Company's revenue from contracts with customers.

(ii) For the year ended March 31, 2023, revenue from contract with customers of one customer of the Company represented approximately 87% of the Company's revenue from contracts with customers.

Notes to Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39. RELATED PARTY DISCLOSURES

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

(A) Names of the related parties and description of relationship:

(i) Subsidiaries	Medi Assist Insurance TPA Private Limited ("MATPA")		
	International Healthcare Management Services Private Limited (w.e.f November 18, 2022)		
	Mayfair Consultancy Services India Private Limited (w.e.f November 18, 2022)		
	Mayfair We Care Limited ("MWCL") (w.e.f November 25, 2022)		
(ii) Step down subsidiaries	Raksha Health Insurance TPA Private Limited (w.e.f August 31, 2023) - Subsidiary of MATPA ("Raksha")		
	Medvantage Insurance TPA Private Limited (upto February 13, 2023) - Subsidiary of MATPA ("Medvantage") and merged post that with MATPA		
	Mayfair Group Holding Subcontinent Limited (w.e.f November 25, 2022) - Subsidiary of MWCL		
	Mayfair We Care Philippines Inc (w.e.f November 25, 2022) - Subsidiary of MWCL		
	Mayfair We Care Pte. Ltd. (w.e.f November 25, 2022) - Subsidiary of MWCL		
(iii) Key Management Personnel	Dr. Vikram Jit Singh Chhatwal	-	Chairman cum Whole-Time Director
	Satish Gidugu	-	Whole-Time Director and CEO
	Vishal Vijay Gupta	-	Nominee Director
	Himani Atul Kapadia	-	Independent Director
	Gaurav Sharma	-	Non-Executive Nominee Director
	Gopalan Srinivasan	-	Independent Director
	Anil Kumar Chanana	-	Independent Director
	Dr. Ritu Niraj Anand	-	Independent Director
	Ananda Mukerji	-	Independent Director
	Mathew George	-	Chief Financial Officer
	Megha Matoo (upto February 17, 2023)	-	Chief Compliance Officer and Company Secretary
	Simmi Singh Bisht (w.e.f February 17, 2023)	-	Chief Compliance Officer and Company Secretary
(iv) Entity having significant influence	Bessemer India Capital Holdings II Limited		
	Medimatter Health Management Private limited		
	Dr. Vikram Jit Singh Chhatwal (upto January 23, 2024)		
(v) Entities under the common control	Phasorz Technologies Private Limited		

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Business support services from		
Phasorz Technologies Private Limited	6.96	25.59
Mayfair Consultancy Services India Private Limited	4.21	-
International Healthcare Management Services Private Limited	8.37	-
Income from health management services from		
MayFair We Care Limited	4.54	0.28
Software subscription income from		
Medi Assist Insurance TPA Private Limited	1,000.80	557.15

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(B) Summary of transactions with the above related parties are as follows: (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of charges from		
Staff medical insurance		
Medi Assist Insurance TPA Private Limited	19.69	19.76
Mayfair We Care Limited	20.67	-
International Healthcare Management Services Private Limited	0.52	-
Mayfair Consultancy Services India Private Limited	0.44	-
Phasorz Technologies Private Limited		
Facilities and other expenses	7.10	13.29
Medi Assist Insurance TPA Private Limited		
Claims reimbursment	0.70	0.44
Reimbursement of charges from Promoter		
Employee Incentives	210.00	-
IPO Expenses (Refer to note 39.1)	482.89	-
Reimbursement of expenses to		
Medi Assist Insurance TPA Private Limited	146.37	25.14
Phasorz Technologies Private Limited		
Wellnsess Services	124.85	103.88
Business promotion expense		
Phasorz Technologies Private Limited	45.83	64.53
Dividend income		
Medi Assist Insurance TPA Private Limited	175.52	200.00
Dividend paid		
Dr. Vikram Jit Singh Chhatwal	4.80	4.80
Medimatter Health Management Private Limited	35.35	36.36
Employee stock option reserve		
Medi Assist Insurance TPA Private Limited	9.00	11.68
Transfer of CWIP from		
Medi Assist Insurance TPA Private Limited	19.68	41.44
Reimbursement of expense to Director		
Dr. Vikram Jit Singh Chhatwal	3.35	1.75
Transfer of asset from		
Medi Assist Insurance TPA Private Limited	-	17.50
Reimbursement of expense to key management personnel		
Simmi Bisht	0.01	-
Compensation of key management personnel		
(i) Short-term employee benefits (refer note a)	95.09	65.80
(ii) Director sitting fees	7.10	5.45
(iii) Employee stock option expense	9.56	12.01
(iv) Commission to independent directors	5.00	3.00

a) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel are not ascertainable and, therefore not included in the compensation.

b) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Phasorz Technologies Private Limited	7.52	47.57
Medi Assist Insurance TPA Private Limited	62.95	69.24
Mayfair We Care Limited	4.59	0.34
Unbilled receivables		
Medi Assist Insurance TPA Private Limited	56.52	-
Non-current investments in subsidiaries		
Medi Assist Insurance TPA Private Limited		
- Equity shares	603.61	594.61
International Healthcare Management Services Private Limited		
- Equity shares	46.66	46.66
Mayfair Consultancy Services India Private Limited		
- Equity shares	38.90	38.90
Mayfair We Care Ltd.		
- Equity shares	113.42	113.42
Accrued expenses (net of advance)		
Phasorz Technologies Private Limited	18.62	8.00
Other receivables		
Phasorz Technologies Private Limited	-	0.88
Medi Assist Insurance TPA Private Limited	0.36	4.98
Dividend receivables		
Medi Assist Insurance TPA Private Limited	175.52	-
Other financial liabilities		
Employee benefits payables		
Dr. Vikram Jit Singh Chatwal	-	8.75
Satish Gidugu	-	6.38
Mathew George	-	3.55
Simmi Singh Bisht	-	0.34
Advance Received towards SFS		
Mayfair We Care Limited	0.51	-
Trade payables		
Phasorz Technologies Private Limited	1.30	0.52
Medi Assist Insurance TPA Private Limited	-	16.89
Payable towards capital expenditure		
Medi Assist Insurance TPA Private Limited	21.77	26.29
Other payables		
Medi Assist Insurance TPA Private Limited	12.43	-
Phasorz Technologies Private Limited	70.61	25.98

In addition to the above amounts due from/to related parties the Company has a receivable of ₹ Nil (March 31, 2023: ₹ 134.83 million) from certain selling shareholders relating to reimbursement of the IPO related expenses incurred by the Company on their behalf.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39.1 During the year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/- each of the Company by certain selling shareholders for at an issue price of ₹ 418/- per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 23, 2024.

During the year the Company has incurred expenses aggregating to ₹ 558.06 million (up to FY 2022-23: ₹ 134.83 million) towards various services availed in connection with aforesaid IPO under terms of agreements executed between the Company and respective service providers. Such expenses has been reimbursed by the selling shareholders during the year.

IPO expenses paid/payable under the terms of the Cost Reimbursement Agreement jointly executed by the Company and the selling shareholders shall be borne by the selling shareholders and are being/will be paid out of the Public Offer Account directly and hence, not recognised in these financial statements.

40. MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has the following dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises	9.25	0.60
Interest due on above	0.03	-
Total	**9.28**	**0.60**
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.03	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

41. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

42. DISCONTINUED OPERATIONS

Consumer health business division

I. During the financial year 2019-20, the Group approved demerger of its Consumer Facing Health and Wellness division ("CH Business") to a newly incorporated Group i.e. Mandala Wellness Private Limited ("MWPL" or "Resulting Group"). Further, the Group filed a demerger scheme with National Company Law Tribunal (NCLT), Bengaluru Bench, with appointed date 1 September, 2019, as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Accordingly, the Group has accounted for demerger of Consumer Facing Health and Wellness division ("CH Business") with effect from its appointed date September 1, 2019

Further, the Group during the period ended September 30, 2023 has discharged its Goods and Services Tax liability amounting to ₹ 46.82 million out of which an amount of ₹ 23.41 million is paid by Mandala Wellness Private Limited pertaining to its discontinued business for the financial years 2020-21 and 2021-22.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
Revenue from contracts with customers	-	-
Total income	**-**	**-**
Expenses		
Other expenses	23.41	-
Total expenses	**23.41**	**-**
Loss before tax from a discontinued operation	**(23.41)**	**-**
Tax expenses		
Related to pre-tax loss	5.88	-
	5.88	**-**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(17.52)**	**-**

II. Net cash flows attributable to the discontinued operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash (used) in from operating activities - (A)	(23.41)	-
Net cash generated/(used) in investing activities - (B)	-	-
Net cash generated/(used) in financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(23.41)**	**-**

42. ADDITIONAL REGULATORY INFORMATION REQUIRED UNDER SCHEDULE III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The Company has no borrowings from financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

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

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(vii) Utilisation of borrowed funds and share premium

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not have investment property.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

43. EXCEPTIONAL ITEM

(i) Pursuant to board resolution, an amount of ₹ Nil (₹ 26.11 million) was credited to the standalone statement of profit and loss (as an exceptional item) relating to proposed Initial Public Offering (IPO) expenses incurred by the Company on behalf of certain selling shareholders and agreed to be reimbursed by them in proportion to their shares offered for sale at the time of the proposed IPO.

(ii) In relation to the successful completion of Initial public offering ("IPO"), the participating shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of ₹ 210.00 millions.

Subsequent to the IPO, the participating shareholders have paid an amount of ₹ 210.00 millions to the Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on January 31, 2024.

44. ACQUISITION OF SELF FUNDED BUSINESS OF ALINEA HEALTHCARE PRIVATE LIMITED

On 11 May 2023, the Company entered into a Business Transfer Agreement ("BTA") with Alinea Healthcare Private Limited ("AHPL") under which AHPL agreed to transfer the business undertaking relating to the claim a management for self funded corporate clients on a going concern on a slump sale basis. The transfer was executed for a consideration of ₹ 5.63 million.

45. During the year, the subsidiary and step subsidiary of the Company viz. Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated February 01, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is July 01, 2023.

46. EVENTS AFTER THE REPORTING DATE

The Company evaluated all events or transactions that occurred after the balance sheet date through, the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the financial in earlier notes.

47. THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48. Previous year figures have been regrouped/reclassified to conform presentation as per Ind AS and as required by Schedule III of the Act.

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

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and
Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Medi Assist Healthcare Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr.no	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue/unbilled revenue recognition** The accounting policies relating to revenue recognition is set out in Note 3(g) to the consolidated financial statements. As per the principles of Ind AS 115- 'Revenue from Contracts with Customers' ("Ind AS 115") The Group derives its major revenue from rendering Third Party Administration (TPA) services which is measured as a percentage of insurance premium or rate per member or family covered under the policy or contract entered into with insurance companies, government agencies and retail customers. Revenue from the sale of such services are recognized over a period of time (pro-rata basis during the period of the underlying insurance policy), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied.	**Our audit procedures with respect to this area included, among others, following:** a. Evaluated the appropriateness of the Company's accounting policy for revenue recognition from sale of services to insurance companies, government agencies and retail customers, in accordance with Ind AS 115. b. Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue. c. Assessed the design and implementation of key controls over the recognition of contact revenue, completeness and accuracy of revenue reports generated from the accounting system/other systems and tested the operating effectiveness of these controls.

	The value and timing of revenue recognition from the sale of such services varies depending upon the nature of the contract with the customer and the activity can span beyond the year end. Significant level of judgement and estimate is required in respect of contracts/policies entered at or near year end and also which are subject to renewal or confirmation of customer by way of providing premium registers to the Company. Considering the significance of management judgement and estimates involved, as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter.	d. Verified the year end revenue/unbilled revenue computation with the premium registers/ confirmed contracts received subsequent to year end. Tested effectiveness of the review controls around the computation of such revenue. e. Verify the relevant approval of contracts/policies which are the base for the computation of revenue/unbilled revenue. Checked renewed/ confirmed contracts entered with the customer subsequent to year end to confirm the revenue recognized as at year end. f. Assessed the adequacy of the disclosures in the consolidated financial statements.
2	**Purchase price allocation for acquisition of Raksha Health Insurance TPA Private Limited (Raksha):** Refer to Note 38 to the Consolidated Financial Statements – "Business Combination" On August 24, 2023, the Group acquired 100% equity shares of Raksha, pursuant to the Share Purchase Agreement ("SPA"). The Group has determined that the acquisition is within the scope of Ind AS 103 'Business Combinations' which requires that identified assets and liabilities be recognized at fair value at the date of acquisition, with the excess of the acquisition cost over the identified fair value of recognized assets and liabilities including intangible assets, as goodwill. The Group appointed independent professional valuers to perform valuation of assets for purchase price allocation to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). The Management of the Group determined that the fair values of the net identifiable assets acquired was ₹ 676.36 million as part of the PPA. The Company has identified Raksha's customers and their relationships as intangible assets of ₹ 352.00 million and the consideration paid in excess of the net assets acquired resulted in recognition of Goodwill of ₹ 528.64 million. Significant assumptions and estimates are used as of the date of acquisition in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction. Significant judgements were made by the management of the Company in respect of the future projections and the discount rate used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.	**Our audit procedures with respect to this area included, among others, following:** a. Evaluated the competence, capabilities and objectivity of management's expert engaged for the PPA, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. b. Traced the value of the consideration transferred with reference to the SPA. c. Involved our valuation experts ("auditor's expert") to: i. assess the reasonableness of the underlying key assumptions used in determining the fair value of assets and liabilities as at the acquisition date and ii. review the management's assessment/ method including the key assumptions related to the projections, the discount rate used in the assessment of the carrying values as at the year end. d. Verified the actual revenues generated from the intangible assets recognized by the Group. Reviewed the SPA for any financial assets or financial liabilities to be recognized as part of acquisition. e. Verified the mathematical accuracy of management's calculations of Goodwill. f. Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements in compliance with the requirements of Ind AS 103 "Business Combinations".

KEY AUDIT MATTERS (Contd.)

Sr.no	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3	**Impairment assessment of carrying value of goodwill and other intangible assets in consolidated financial statements of Medi Assist Healthcare Services Limited.** Refer note 6 and 7 to the consolidated financial statements. The consolidated financial statements of the Group as at March 31, 2024 carries goodwill amounting to ₹ 1,291.78 million and other intangible assets of ₹ 626.27 million. This goodwill was recorded on the acquisition of subsidiaries and step-down subsidiaries in the current and previous years. Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined on the basis of the value in use, which is the present value of future cash flows of the cash generating unit. The present value is determined using discounted cash flow model. This model requires the Company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook. Due to the materiality of above assets in context of the consolidated financial statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions which are highly dependent on management estimates/judgement, we have considered the impairment assessment of "Third-party administration CGU" to be a key audit matter.	**Our audit procedures with respect to this area included, among others, following:** a. Assessed the appropriateness of the Group's accounting policies relating to the impairment of goodwill with Indian Accounting Standard 36 - Impairment of Assets ('Ind AS 36'). b. Obtained an understanding of the process followed by the management of the Group in respect of performing annual impairment analysis and tested the design, implementation and operating effectiveness of the relevant key controls related to the process of assessment of the annual impairment, including controls over determination of recoverable amounts of CGUs determined by the Company/Group. c. Reviewed the valuation reports issued by management expert and evaluated the objectivity, competency and independence of the valuation expert engaged by the Company. d. Involved valuation experts (auditor's expert) to assess the reasonableness of the key assumptions used in computing recoverable amount of CGU, such as, growth rates, profitability, discount rates, etc, with reference to our understanding of the business and historical trends. e. Performed a sensitivity analysis to evaluate the impact of changes in key assumptions to the recoverable value. f. Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. g. Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 in the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management report and Director's report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's statement, Business Responsibility and Sustainability Reporting etc, which is expected to be made available to us after that date.

OUR OPINION ON THE CONSOLIDATED 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

When we read the Chairman's statement, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

We give in **"Annexure A"** a detailed description of Auditor's Responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 1,032.18 million as at March 31, 2024, total revenues of ₹ 687.78 million and net cash flows amounting to ₹ (132.42) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, 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 aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

    c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements.

   ii. The Holding Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

   iv. 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Managements of the Holding company and its subsidiaries which are companies incorporated in India, in this regard nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification, we report that:

   1. Interim dividend declared and paid by one of the subsidiaries during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.

   2. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

   3. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15 to the consolidated financial statements)

vi. Based on our examination, and based on the other auditor's reports of its subsidiary company incorporated in India, whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies which are companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have 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(s), and further, we did not come across any instance of audit trail feature being tampered with.

   1. The accounting software used by the Holding Company and a subsidiary for management of claims has a feature of recording audit trail (edit log) facility, however, we are unable to comment on whether the audit trail feature was enabled in the said software and whether it was operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with, if the audit trail feature was enabled.

   2. The accounting software used by two subsidiaries for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature was not enabled during the period from April 1, 2023 till July 13, 2023. Accordingly, the audit trail features has not been operated throughout the period as it was enabled only with effect from July 13, 2023. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, post enablement of the audit trail feature.

   3. The accounting software used by a subsidiary for maintaining its books of account relating to revenue computation during the year ended March 31, 2024 does not have a feature of recording audit trail (edit log) facility.

   4. The accounting software used by a division of a subsidiary (before it was merged into a subsidiary) for maintaining its books of account during the year ended March 31, 2024 has a feature of recording audit trail (edit log) facility, but the audit trail feature was not enabled throughout the year.

   5. The accounting software used by the Holding Company and its three subsidiaries for maintaining and processing its payroll records and transactions during the year ended March 31, 2024 was operated by a third-party software service provider. In the absence of independent service auditors report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with.

   6. In case of a subsidiary incorporated in India, as communicated by the auditor of such subsidiary, based on our examination, the subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, they did not come across any instance of the audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of qualifications made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Medi Assist Healthcare Services Limited	U74900KA2000PLC027229	Holding Company	Clause 3 (vii)(a)
2	Medi Assist Insurance TPA Private Limited	U85199KA1999PTC025676	Subsidiary Company	Clause 3 (vii)(a) Clause 3 (xi)(a)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJW2679

Place: Bengaluru
Date: May 15, 2024

Annexure A

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Medi Assist Healthcare Services Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, which are companies incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated financial statements for the year ended March 31, 2024 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJW2679

Place: Bengaluru
Date: May 15, 2024

Annexure B

To the Independent Auditor's Report of even date on the consolidated Financial Statements of Medi Assist Healthcare Services Limited

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Medi Assist Healthcare Services Limited on the consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Medi Assist Healthcare Services Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI) (the "Guidance Note").

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 24233552BKBKJW2679

Place: Bengaluru
Date: May 15, 2024

Consolidated Balance Sheet

As at 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	306.00	273.99
Right-of-use assets	5(a)	240.74	268.90
Goodwill	6	1,291.78	754.31
Other intangible assets	7	626.27	417.70
Intangible assets under development	7	30.05	-
Financial assets			
i. Investments	8(a)	78.72	12.66
ii. Other financial assets	8(b)	166.32	116.56
Income tax assets (net)	9	812.17	661.79
Deferred tax assets (net)	10	140.87	91.30
Other non-current assets	11	36.15	38.60
Total non-current assets		**3,729.07**	**2,635.81**
Current assets			
Financial assets			
i. Investments	12(a)	689.59	427.31
ii. Trade receivables	12(b)	1,786.25	1,271.57
iii. Cash and cash equivalents	12(c)	509.27	539.44
iv. Bank balances other than cash and cash equivalents above	12(d)	1,129.80	1,575.72
v. Other financial assets	12(e)	336.57	281.94
Other current assets	13	325.29	325.37
Total current assets		**4,776.77**	**4,421.35**
Total assets		**8,505.84**	**7,057.16**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	351.05	344.30
Other equity	15	4,366.37	3,421.81
Equity attributable to owners of the Company		**4,717.42**	**3,766.11**
Non-controlling interests	15(a)	95.92	70.61
Total equity		**4,813.34**	**3,836.72**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	5(b)	152.66	186.90
ii. Other financial liabilities	16(a)	79.71	73.36
Provisions	16(b)	179.81	142.34
Deferred tax liabilities (net)	10	85.75	32.48
Total non-current liabilities		**497.93**	**435.08**
Current liabilities			
Financial liabilities			
i. Borrowings	17(a)	-	0.77
ii. Lease liabilities	5(b)	110.65	119.12
iii. Trade payables	17(b)		
Total outstanding dues of micro enterprises and small enterprises		30.28	68.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		395.75	295.66
iv. Other financial liabilities	17(c)	186.67	350.68
Contract liabilities	18(a)	2,200.96	1,713.40
Other current liabilities	18(b)	135.30	115.74
Provisions	19	119.00	120.94
Current tax liabilities (net)	20	15.96	0.43
Total current liabilities		**3,194.57**	**2,785.36**
Total liabilities		**3,692.50**	**3,220.44**
Total equity and liabilities		**8,505.84**	**7,057.16**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S. Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
CEO and Whole-Time Director
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No.: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Income			
Revenue from contracts with customers	21	6,347.25	5,049.34
Other income	22	183.23	140.21
Total income		**6,530.48**	**5,189.55**
Expenses			
Employee benefits expense	23	2,543.64	1,976.93
Finance costs	24	31.64	29.89
Depreciation and amortisation expenses	25	430.77	267.69
Other expenses	26	2,470.56	1,878.95
Total expenses		**5,476.61**	**4,153.46**
Profit before exceptional item and tax		**1,053.87**	**1,036.09**
Exceptional item	47	210.00	-
Profit before tax for the year from continuing operations		**843.87**	**1,036.09**
Income tax expense	36		
Current tax		253.70	279.41
Adjustment for current tax relating to earlier years		(48.76)	-
Deferred tax		(74.02)	3.60
Total income tax expense		**130.92**	**283.01**
Profit for the year from continuing operations		**712.95**	**753.08**
Discontinued operations	37		
(Loss) before tax for the year from discontinued operations		(27.49)	(16.92)
Tax credit of discontinued operations for the year		6.36	4.26
(Loss) for the year from discontinued operations		**(21.13)**	**(12.66)**
Profit for the year		**691.82**	**740.42**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement of defined benefit plans	30(b)	(8.94)	(4.73)
Fair value changes in equity instruments through other comprehensive income		15.60	(56.72)
Income tax relating to items that will not be reclassified to profit and loss		0.13	(3.59)
Item that will be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		7.19	6.74
Other comprehensive income for the year, net of tax		**13.98**	**(58.30)**
Total comprehensive income for the year		**705.80**	**682.12**
Profit for the year attributable to			
Owners of the Company		669.39	740.59
Non-controlling interests		22.43	(0.17)
		691.82	**740.42**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		11.10	(60.98)
Non-controlling interests		2.88	2.68
		13.98	**(58.30)**
Total comprehensive income for the year attributable to:			
Owners of the Company		680.49	679.61
Non-controlling interests		25.31	2.51
		705.80	**682.12**
Earnings per share for continuing operations [Face value of ₹ 5 per share (31 March 2023: ₹ 5 per share)]	28		
Basic (₹)		10.02	10.94
Diluted (₹)		9.84	10.83
Earnings/(loss) per share for discontinued operations [Face value of ₹ 5 per share (31 March 2023: ₹ 5 per share)]	28		
Basic (₹)		(0.31)	(0.18)
Diluted (₹)		(0.31)	(0.18)
Earnings per share for continuing and discontinued operations [Face value of ₹ 5 per share (31 March 2023: ₹ 5 per share)]	28		
Basic (₹)		9.71	10.76
Diluted (₹)		9.53	10.65
Summary of material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S. Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
CEO and Whole-Time Director
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No.: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities			
Profit before tax for the year from continuing operations		843.87	1,036.09
(Loss) before tax for the year from discontinued operations		(27.49)	(16.92)
Adjustments:			
Depreciation and amortisation expenses	25	430.77	267.69
Allowance for expected credit losses on trade receivables	26	18.91	17.04
Provision for doubtful advances and other receivables	26	7.69	15.30
Provisions no longer required written back	22	(37.02)	(12.44)
Gain on modification of lease contract	22	(3.56)	(10.33)
Employee stock option compensation expense	23	38.44	32.79
Finance costs	24	31.64	29.89
Profit on sale of investments in mutual funds	22	(14.27)	(60.20)
Interest income	22	(108.28)	(40.68)
Advances written off	26	-	1.26
Net gain on financial assets measured at fair value through profit and loss	22	(8.12)	(12.56)
Loss on disposal of property, plant and equipment (net)	26	-	4.76
Employee incentive plan	47	210.00	-
Net foreign exchange differences (unrealised)	26	0.90	1.97
Operating profit before working capital changes		**1,383.48**	**1,253.66**
Working capital adjustments:			
Increase/(decrease) in trade payables		88.24	(52.61)
(Decrease)/increase in other liabilities		(62.72)	47.53
(Decrease)/increase in provisions		(42.59)	18.70
(Increase)/decrease in trade receivables		(411.17)	36.66
(Increase) in other assets		(19.49)	(101.75)
Cash generated from operations		**935.75**	**1,202.20**
Income taxes paid		(271.94)	(391.40)
Net cash inflows from operating activities (A)		**663.81**	**810.79**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible assets under development and capital advances		(184.24)	(276.69)
Payment for acquisition of subsidiaries, net of cash acquired	38	(1,087.25)	(275.69)
Payment for business transfer of assets, net of cash acquired	38	(5.58)	-
Proceeds from sale of property, plant and equipment and other intangible assets		6.41	-
(Purchase)/sale of investments in mutual funds (net)		(239.89)	1,540.49
Redemption/(Investments) of bank deposits		860.64	(1,128.40)
Interest received		101.27	35.41
Net cash used in investing activities (B)		**(548.64)**	**(104.88)**
Cash flows from financing activities			
Repayment of short term borrowings		(0.77)	(42.83)
Proceeds from issue of shares (including share premium)	14	152.53	-
Payment of lease liabilities	5(b)	(162.13)	(140.18)
Dividend paid	15	(130.14)	(130.14)
Finance costs paid		(7.04)	(2.10)
Net cash used in financing activities (C)		**(147.55)**	**(315.25)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(32.38)**	**390.66**
Cash and cash equivalents at the beginning of the year		539.44	145.95
Effects of movements in exchange rates on cash and cash equivalents		2.21	2.83
Cash and cash equivalents at the end of the year		**509.27**	**539.44**
Component of cash and cash equivalents	12(c)		
Balances with banks			
- In current accounts		488.78	506.48
- in Deposits with original maturity of less than three months		20.01	26.00
Cash on hand		0.48	6.96
Total cash and cash equivalents at the end of the year		**509.27**	**539.44**

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars		Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	**Lease liabilities (Non-current and current)**	5(b)		
	Opening balance		306.02	274.80
	(i) Non-cash movements in financing activities			
	Additions through business combination (Refer note 38)		66.59	4.34
	Additions for the year		30.39	177.95
	Deletions for the year		-	(35.78)
	Terminations		(2.16)	-
	Interest expense for the year		24.60	24.89
	(ii) Cash movements in financing activities			
	Payment of lease liabilities		(162.13)	(140.18)
	Closing balance		**263.31**	**306.02**
(b)	**Borrowings - current**			
	Opening balance		0.77	-
	(i) Non-cash movements in financing activities			
	Additions through business combination (Refer note 38)		-	43.60
	(ii) Cash movements in financing activities			
	Payment during the year		(0.77)	(42.83)
	Closing balance		**-**	**0.77**
Summary of material accounting policies		3		

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under Section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S. Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
CEO and Whole-Time Director
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer
and Company Secretary
ICSI Membership No.: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	6,88,59,212	344.30	6,88,59,212	344.30
Issued during the year*	13,50,034	6.75	-	-
Balance at the end of the year	**7,02,09,246**	**351.05**	**6,88,59,212**	**344.30**

* Refer Note 14(a).

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

B. OTHER EQUITY

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Contribution from selling shareholders	Securities premium	General reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2022		**78.79**	**-**	**745.87**	**1.36**	**(370.18)**	**369.85**	**2,260.54**	**-**	**(59.25)**	**3,026.98**	**21.57**	**3,048.55**
Profit for the year from continuing operations		-	-	-	-	-	-	753.25	-	-	753.25	(0.17)	753.08
Profit for the year from discontinued operations		-	-	-	-	-	-	(12.66)	-	-	(12.66)	-	(12.66)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(3.54)	-	-	(3.54)	-	(3.54)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	4.06	(61.50)	(57.44)	2.68	(54.76)
Total comprehensive income for the year:		**-**	**-**	**-**	**-**	**-**	**-**	**737.05**	**4.06**	**(61.50)**	**679.61**	**2.51**	**682.12**
Transactions with owners of the Company													
Dividend paid during the year	15	-	-	-	-	-	-	(130.14)	-	-	(130.14)	-	(130.14)
Put option liability over NCI	38(iii)	-	-	-	-	-	(67.74)	-	-	-	(67.74)	68.10	0.36
Transfer on account of forfeiture of employee stock option (ESOP)		(0.38)	-	-	-	-		0.38	-	-	-	-	-
Employee stock option compensation cost (net)	31(a)	32.79	-	-	-	-	-	-	-	-	32.79	-	32.79
Employee stock option settlement		-	-	-	-	-	-	(119.69)			(119.69)	(21.57)	(141.26)
Balance as at 31 March 2023		**111.20**	**-**	**745.87**	**1.36**	**(370.18)**	**302.11**	**2,748.14**	**4.06**	**(120.75)**	**3,421.81**	**70.61**	**3,492.42**
Balance as at 1 April 2023		**111.20**	**-**	**745.87**	**1.36**	**(370.18)**	**302.11**	**2,748.14**	**4.06**	**(120.75)**	**3,421.81**	**70.61**	**3,492.42**
Profit for the year from continuing operations		-	-	-	-	-	-	690.52	-	-	690.52	22.43	712.95
Loss for the year from discontinued operations		-	-	-	-	-	-	(21.13)	-	-	(21.13)	-	(21.13)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(6.69)	-	-	(6.69)	-	(6.69)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	4.31	13.48	17.79	2.88	20.67
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**662.70**	**4.31**	**13.48**	**680.49**	**25.31**	**705.80**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

B. OTHER EQUITY ## (Contd.)

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Contribution from selling shareholders	Securities premium	General reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Transactions with owners of the Company:													
Dividend paid during the year	15	-		-	-	-	-	(130.14)	-	-	(130.14)	-	(130.14)
Employee incentive plan		-	210.00	-	-	-					210.00		210.00
Employee stock option compensation cost (net)	31(a)	38.44	-	-	-	-	-	-	-	-	38.44	-	38.44
Premium received on exercise of Employee stock option		-	-	210.60	-	-					210.60		210.60
Reversal of ESOP reserve for options exercised		(64.82)	-	-	-	-					(64.82)	-	(64.82)
Balance as at 31 March 2024		**84.82**	**210.00**	**956.47**	**1.36**	**(370.18)**	**302.11**	**3,280.70**	**8.37**	**(107.27)**	**4,366.37**	**95.92**	**4,462.29**
Summary of material accounting policies	**3**												

Notes:

Refer Note 15

* The employee stock option reserve of Medi Assist Insurance TPA Private Limited ('MATPA'), a wholly owned subsidiary of the Company, represents the ESOPs granted to counterparty not forming part of the consolidated reporting entity up to 31 March 2022 were classified and presented as NCI. These ESOPs have not been exercised and have been settled during the year ended 31 March 2023.

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S. Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
CEO and Whole-Time Director
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No.: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Notes to Consolidated Financial Statements

For the year ended 31 March 2024

1. CORPORATE INFORMATION

Medi Assist Healthcare Services Limited ("the Company" or "Parent") is a public limited Company domiciled in India and is incorporated on June 7, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private Company to public Company with effect from March 20, 2018. The Company's registered office is situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029. The business operations of the Company are carried out at various cities in India.

The Company, and its below mentioned subsidiaries (collectively the "Group"), are mainly engaged in the business of providing Third Party Administration (TPA) services. The Group has signed up contracts with several general and health insurance companies to manage the requirements of their policyholders, as well as with healthcare providers (such as hospitals) to enable a network for policyholders to avail of cashless treatment at pre-negotiated tariffs. The Group also provides business support services, health management services, consultancy services and contact centre support and other allied services pertaining to the healthcare and health insurance sector. The Group primarily derives its income in the form of TPA fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance Company or as a fixed price per member/family. The Group also derives income from pre-policy check ups and other allied services provided to insurance companies, and for policy administration services rendered to Governments to enable public health schemes.

The consolidated financial statements of the Group comprises the financial information of the Parent and other members of the Group as set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiaries	Country of incorporation	% of ownership interest held by the Group @		Principal activities of each subsidiary
		As at 31 March 2024	As at 31 March 2023	
Medi Assist Insurance TPA Private Limited - ("MATPA")	India	100	100	TPA services
International Healthcare Management Services Private Limited (w.e.f 18 November 2022)	India	100	100	Healthcare services
Mayfair Consultancy Services India Private Limited (w.e.f 18 November 2022)	India	100	100	Healthcare services
Medvantage Insurance TPA Private Limited (up to February 01, 2024) - Subsidiary of MATPA ("Medvantage") and merged post that with MATPA	India	100	100	Healthcare services
Raksha Health Insurance TPA Private Limited (w.e.f 25 August 2023) Subsidiary of MATPA ("Raksha") #	India	100	-	TPA services
Mayfair We Care Ltd - ("MWCL") (w.e.f 25 November 2022) *	UK	60	60	Healthcare services
Mayfair Group Holding Subcontinent Limited (w.e.f 25 November 2022) - Subsidiary of MWCL*	UK	100	100	Healthcare services
Mayfair We Care Philippines Inc (w.e.f 25 November 2022) - Subsidiary of MWCL*	Philiphines	85	85	Healthcare services
Mayfair We Care Pte Ltd (w.e.f 25 November 2022) - Subsidiary of MWCL*	Singapore	100	100	Healthcare services

@ Represents the ownership percentage of the immediate parent in each subsidiary entity and does not indicate the effective ownership percentage of the Group.

*The consolidated financial information in respect of MWCL and its subsidiaries as at the date of acquisition and for the period from the date of acquisition to 31 March 2023 are unaudited and have been considered for these consolidated financial statements based on the unaudited consolidated financial information as certified by management.

The financial information in respect of Raksha for the period from the date of acquisition to 31 March 2024 considered for these Consolidated Financial Statements are based on financial information prepared by the management of the subsidiary and subject to agreed upon procedures by the component auditor.

2. BASIS OF PREPARATION

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) (hereafter referred to as "consolidated financial statements") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date March 31, 2024. These consolidated financial statements were authorised for issuance by the Company's Board of Directors on May 15, 2024.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the Parent's functional and presentation currency. All amounts have been rounded off to the nearest million, up to two decimal places, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share based payments at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets

D. Use of estimates and judgements

In preparing these consolidated financial statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for

(a) Determination of the estimated useful lives:

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, (and unutilised business loss and depreciation carry-forwards and tax credits). Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

(c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

(e) Impairment testing:

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(f) Business combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

(g) Leases:

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Expected credit losses on financial assets:

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (in case of non-current financial assets).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment."

E. Measurement of fair values

The Group measures certain financial instruments at fair value at each balance sheet date. 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:

(i) In the principal market for the asset or liability; or

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

The principal or the most advantageous market must be accessible by the Group.

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

The Group 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 31: Share based payments.
- Note 32: Financial Instruments.
- Note 38: Business Combinations.

F. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively.

All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the period presented in these consolidated financial statements, unless otherwise stated.

a. Basis of consolidation

Subsidiaries

The Group determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted for the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiary are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity respectively.

Where the Group writes a put option over NCI, the Group assesses whether it has present access to returns associated with the ownership interests subject to the put option. If the Group concludes that it does not have present access, the NCI are not de-recognised and continue to receive an allocation of profit and loss and other comprehensive income. The Group recognises a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

b. Financial instruments

(i) Recognition and initial measurement

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 instruments also include derivative contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities:

A financial asset (except for trade receivables and unbilled revenue/contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Consolidated Statement of Profit and Loss.

Finance income and expenses:

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the Consolidated Statement of Profit and Loss, using the effective interest method.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

(ii) Classification and subsequent measurement

Financial assets:

The Group classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

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

Amortised cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income ("FVOCI"):

A financial asset is classified and measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Fair value through profit and loss ("FVTPL"):

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

(iii) Derecognition

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Foreign currency transactions and balances

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Consolidated Statement of Profit and Loss.

Translations of foreign operations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Rs. are translated into Rs. using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

d. Cash and cash equivalents

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

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Group's ability to freely use it is disclosed appropriately by way of a foot note.

e. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

f. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the years attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

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

g. Revenue from contracts with customers

The Group follows Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

The Group derives revenue from rendering Third Party Administration (TPA) services which is measured either as a percentage of insurance premium or amount per member/family covered under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Group.

The Group derives revenue from rendering healthcare management services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered.

The Group derives revenue from pre-policy health check-up services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered. Since the Group acts as an agent while providing such services and there exists back to back arrangements in which the Group merely acts as a facilitator, the Group recognises its margin on these transactions as revenue.

Revenue from card processing income are recognised at a point in time as and when the related services are rendered.

The Group derives revenue from rendering business support services in accordance with the terms of the relevant service agreement entered with customers, being performance obligations are satisfied over the contract period as the Group's efforts or inputs are expended evenly throughout the contract period.

Revenue from licenses where the customer obtains "right to use" is recognised over the access period on a straight line basis.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

A contract liability is the obligation to transfer of services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers of services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

h. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Group estimates the useful lives for property, plant and equipment as follows:

Asset categories	Useful life in years
Furniture and fixtures	10
Office equipment	1-10
Computers and Computer equipment's, server and network	3-6
Electrical equipment's	10
Building	30
Vehicles	10
Air conditioners	10

Leasehold improvements are depreciated over the lease term or the useful lives of the assets, whichever is lower.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in Consolidated Statement of Profit and Loss.

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

i. Intangible assets

(i) Recognition and measurement

Acquired intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

Goodwill is measured at cost less accumulated impairment loss.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

Intangible assets under development:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

Amortisation

Amortisation is recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Group expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life in years
Software	3
Customer relationships	5 - 8
Customer contracts	10
Non-compete fees	2

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss. when the asset is derecognised.

j. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for the recovery of amount due.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) The rights to receive cash flows from the asset have expired; or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

k. Impairment of non-financial assets

In accordance with Ind AS 36, Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

l. Leases

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

Group as a lessee

The Group's lease asset class primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and charged to the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statement of Profit and Loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate);

(b) If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate);

(c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Covid-19-Related Rent Concessions:

The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID-19 pandemic.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2022;

(iii) There is no substantive change to other terms and conditions of the lease.

m. Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

(ii) Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. The Group classifies the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

Actuarial gains or losses are recognised in other comprehensive income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in Consolidated Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

The Group have considered only such changes in legislation which have been enacted up to the consolidated balance sheet date for the purpose of determining defined benefit obligation.

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit.

Share-based compensation:

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

o. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

p. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Consolidated Statement of Profit and Loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Consolidated Statement of Profit and Loss.

q. Provisions (other than for employee benefits) and contingent liabilities

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

The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

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

A contingent asset is not recognised but disclosed in the Group financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

r. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

s. Cash dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors. A corresponding amount is recognised directly in equity.

t. Recent pronouncement on Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 101 - First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning/restoration/similar liabilities.

(ii) Ind AS 107 - Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 1 - Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

(iv) Ind AS 8 - Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

(v) Ind AS 12 - Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the Company's consolidated financial statements except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Electrical equipments	Building	Vehicle	Air conditioners	Total
Gross carrying value									
Balance at 1 April 2022	**228.87**	**112.83**	**97.72**	**289.12**	**3.03**	**-**	**-**	**14.17**	**745.74**
Additions pursuant to business combinations (Refer note 38)	-	0.23	0.26	8.52	-	-	-	-	9.01
Additions	39.75	0.21	11.91	102.84	-	-	-	0.30	155.01
Disposals	(11.20)	(3.80)	(46.18)	(95.65)	(0.01)	-	-	(0.23)	(157.07)
Exchange differences on translation of foreign operations	-	0.01	-	0.08	-	-	-	-	0.09
Balance as at 31 March 2023	**257.42**	**109.48**	**63.71**	**304.91**	**3.02**	**-**	**-**	**14.24**	**752.78**
Additions pursuant to business combinations (Refer note 38)	-	1.74	2.55	6.05	-	15.44	3.18	-	28.96
Additions	50.53	1.50	9.83	66.62	0.19	-	-	-	128.67
Disposals	-	(2.38)	(0.98)	(0.04)	-	-	(3.13)	-	(6.53)
Exchange differences on translation of foreign operations	-	-	-	0.17	-	-	-	-	0.17
Balance as at 31 March 2024	**307.95**	**110.34**	**75.11**	**377.71**	**3.21**	**15.44**	**0.05**	**14.24**	**904.05**
Accumulated depreciation									
Balance at 1 April 2022	**175.33**	**50.46**	**77.27**	**221.29**	**1.08**	**-**	**-**	**7.82**	**533.25**
Charge for the year	27.70	10.60	8.66	48.65	0.22	-	-	2.21	98.03
Disposals	(11.20)	(2.91)	(43.42)	(94.75)	(0.01)	-	-	(0.22)	(152.50)
Balance as at 31 March 2023	**191.83**	**58.15**	**42.51**	**175.19**	**1.29**	**-**	**-**	**9.81**	**478.78**
Charge for the year	30.08	10.84	9.14	67.66	0.25	0.34	0.04	1.65	120.00
Disposals	-	(0.59)	-	(0.04)	-	-	-	-	(0.63)
Exchange differences on translation of foreign operations	-	-	-	(0.09)	-	-	-	-	(0.09)
Balance as at 31 March 2024	**221.91**	**68.40**	**51.65**	**242.72**	**1.54**	**0.34**	**0.04**	**11.46**	**598.06**
Net carrying value as at 31 March 2024	**86.04**	**41.94**	**23.46**	**135.00**	**1.67**	**15.10**	**0.01**	**2.78**	**306.00**
Net carrying value as at 31 March 2023	**65.59**	**51.33**	**21.20**	**129.71**	**1.73**	**-**	**-**	**4.43**	**273.99**

*All property, plant and equipment are held in the name of the respective companies in the Group (other than properties where the respective companies are the lessee and the lease agreements are duly executed in the favour of lessee).

(All amounts are in Indian Rupees in millions, unless otherwise stated)

5(a) RIGHT-OF-USE ASSETS

Particulars	Buildings	Total
Gross carrying value		
Balance at 1 April 2022	472.03	472.03
Additions pursuant to business combinations (Refer note 38)	4.34	4.34
Additions	191.71	191.71
Modifications/terminations	(31.27)	(31.27)
Balance as at 31 March 2023	**636.81**	**636.81**
Accumulated amortisation		
Balance at 1 April 2022	271.15	271.15
Amortisation for the year	101.94	101.94
Modifications/terminations	(5.18)	(5.18)
Balance as at 31 March 2023	**367.91**	**367.91**
Net carrying value at 31 March 2023	**268.90**	**268.90**
Gross carrying value		
Balance at 1 April 2023	636.81	636.81
Additions pursuant to business combinations (Refer note 38)	64.68	64.68
Additions	31.26	31.26
Terminations	1.05	1.05
Balance as at 31 March 2024	**733.80**	**733.80**
Accumulated amortisation		
Balance at 1 April 2023	367.91	367.91
Amortisation for the year	125.15	125.15
Balance as at 31 March 2024	**493.06**	**493.06**
Net carrying value at 31 March 2024	**240.74**	**240.74**

5(b) LEASE LIABILITIES

A. The following is the movement of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	306.02	274.80
Additions pursuant to business combinations (Refer note 38)	66.59	4.34
Additions	30.39	177.95
Deletions	-	(35.78)
Terminations	(2.16)	-
Interest expense for the year	24.60	24.89
Payment of lease liabilities	(162.13)	(140.18)
Closing Balance	**263.31**	**306.02**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

B. The following is the break-up of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	110.65	119.12
Non-current lease liabilities	152.66	186.90
Total	**263.31**	**306.02**

C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	135.52	138.77
One to five years	155.98	188.45
Total	**291.50**	**327.22**

D. Amount recognised in Consolidated Statement of Profit and Loss:

The Group has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Consolidated balance sheet. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities- presented under finance costs	24.60	24.89
Amortisation of right-of-use assets- presented under depreciation and amortisation expenses	125.15	101.94
Expense relating to short-term leases and low value assets- presented under other expenses- rent	49.32	12.53

During the year ended 31 March 2024, the Group incurred expenses amounting to ₹ 49.32 million (31 March 2023: ₹ 12.53 million (net of rent concession)) for short-term leases and leases of low-value assets.

For the year ended 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 211.45 million (31 March 2023: ₹ 152.71 million).

The Group leases various office buildings. Rental contracts are generally made for fixed periods of 4 months to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor.

6. GOODWILL

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Opening balance		754.31	409.80
Addition during the year on account of:	38		
Acquisition of healthcare services business of International Healthcare Management Services Private Limited and Mayfair Consultancy Services India Private Limited	(i)	-	4.93

(All amounts are in Indian Rupees in millions, unless otherwise stated)

6. GOODWILL (Contd.)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited (merged with Medi Assist Insurance TPA Private Limited w.e.f February 13, 2023)	(ii)	-	197.35
Acquisition of healthcare services business of Mayfair We Care Limited ("Mayfair UK")	(iii)	-	138.35
Acquisition of Third-party administrator services business of Raksha Health Insurance TPA Private Limited	(iv)	528.63	-
Acquisition of self funded business of Alinea Healthcare Private Limited	(v)	3.89	-
Exchange differences on translation of foreign operations		4.94	3.88
Closing balance		**1,291.78**	**754.31**

Impairment testing for goodwill:

For the purpose of impairment testing, entire goodwill is allocated to the Health benefit administration which is considered as a cash generating unit (CGU).

The recoverable amount of the CGU is based on value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal source.

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	18.04%	18.04%
Terminal growth rate	4.00%	5.00%
Budgeted EBITDA* growth rate	17.50%	25.45%

* EBITDA refers to Earnings before interest, tax, depreciation and amortisation.

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections includes specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of long-term compound annual EBITDA growth rate.

Budgeted EBITDA has been estimated taking into account past experience derived as follows:

(i) Revenue growth has been projected taking into account the average growth rate levels experienced over past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

(ii) Based on the assessment, the Group determined that the estimated recoverable value of the CGU is higher than its carrying cost and consequently, the Group has not recorded any impairment loss following the guidance under Ind AS 36 "Impairment of Assets".

(All amounts are in Indian Rupees in millions, unless otherwise stated)

7. OTHER INTANGIBLE ASSETS

Particulars	Software	Customer relationships	Customer contracts	Non-compete fees	Total	Intangible assets under development*
Gross carrying value						
Balance at 1 April 2022	**419.64**	**297.76**	**20.30**	**-**	**737.70**	**64.61**
Additions pursuant to business combinations (Refer note 38)	0.54	143.77	-	1.10	145.41	-
Additions	174.29	-	-		174.29	-
Disposals/transfers	(13.62)	-	-	-	(13.62)	(64.61)
Exchange differences on translation of foreign operations	0.01	1.97	-	-	1.98	-
Balance as at 31 March 2023	**580.86**	**443.50**	**20.30**	**1.10**	**1,045.76**	**-**
Additions pursuant to business combinations (Refer note 38)	-	357.91	-	-	357.91	-
Additions	34.99	-	-	-	34.99	30.05
Disposals/transfers	(0.50)	-	-	-	(0.50)	-
Exchange differences on translation of foreign operations	0.01	2.02	-	-	2.03	-
Balance as at 31 March 2024	**615.36**	**803.43**	**20.30**	**1.10**	**1,440.19**	**30.05**
Accumulated amortisation						
Balance at 1 April 2022	**399.52**	**164.84**	**9.53**	**-**	**573.89**	**-**
Charge for the year	29.78	35.34	2.53	0.07	67.72	-
Disposals/transfers	(13.61)	-	-	-	(13.61)	-
Exchange differences on translation of foreign operations	0.00	0.06	-	-	0.06	-
Balance as at 31 March 2023	**415.69**	**200.23**	**12.06**	**0.07**	**628.06**	**-**
Charge for the year	81.13	101.41	2.53	0.55	185.62	-
Exchange differences on translation of foreign operations	-	0.24	-	-	0.24	-
Balance as at 31 March 2024	**496.82**	**301.88**	**14.59**	**0.62**	**813.92**	**-**
Net carrying value as at 31 March 2024	**118.54**	**501.55**	**5.71**	**0.48**	**626.27**	**30.05**
Net carrying value as at 31 March 2023	**165.17**	**243.27**	**8.24**	**1.03**	**417.70**	**-**

* Intangible assets under development are based on internal technical feasibility study carried out by management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Group and therefore meet the capitalisation criteria in accordance with Ind AS 38 - Intangible Assets.

Intangible assets under development ageing schedule

As at 31 March 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.05		-	-	30.05
Projects temporarily suspended	-	-	-	-	-
Total	**30.05**	**-**	**-**	**-**	**30.05**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

As at 31 March 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no intangible asset under development where completion is overdue or has exceeded its cost compared to its original plan.

8. NON-CURRENT FINANCIAL ASSETS

8(a) Investments:

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in equity shares designated at Fair Value through Other Comprehensive Income (FVOCI)#		
(i) Quoted -Equity shares		
135,476 (31 March 2023: 124,992) equity shares of ₹ 5 each, fully paid up of The New India Assurance Company Limited	30.77	12.16
(ii) Quoted - Bond		
10 (31 March 2023: Nil) 9.70% U.P Power Corporation Limited 2025 of ₹ 1,040,460.10 each	10.17	-
8 (31 March 2023: Nil) 8.50% State Bank of India of ₹ 1,070,673.76 each	8.17	-
8,800 (31 March 2023: Nil) 7.35%, National Highway Authority of India 2031 of ₹ 1,199.67 each	9.42	-
(iii) Unquoted - Equity shares		
Nil (31 March 2023: 5,000) equity shares of ₹ 100 each, fully paid up of Swasth Digital Health Foundation##	-	0.50
(iv) Investments carried at FVOCI - Investment in Debentures (See - Note 1 below)		
20,000 (31 March 2023: Nil) Non-convertible debentures of Edeiweiss Financial Services Limited (formerly known as Edelweiss Capital Limited) of ₹ 1,000.00 each, per unit	20.19	-
	78.72	**12.66**
Aggregate book value of quoted investments and market value thereof	58.53	12.16
Aggregate value of unquoted investments	20.19	0.50

1. The debentures carried interest at 9.10% per annum annually and will matured in December 2024.

The Group designated these investments as equity instruments at FVOCI because the Group intends to hold these equity securities for long-term strategic purposes.

During the year ended 31 March 2024, management has carried out an assessment of Investment in Swasth Digital Health Foundation and basis such assessment have determined the fair value of such investment to be ₹ Nil.

Also refer note 32 for disclosure relating to fair values and financial risk management.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

8(b) Other financial assets:

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Unsecured, considered good		
Security deposits	111.69	67.33
Earnest money deposit ("EMD")	1.45	4.80
Deposits with original maturity of more than 12 months	53.18	44.15
Interest accrued but not due on deposits	-	0.28
Credit impaired		
Security deposits	2.23	1.85
Less: Provision for doubtful security deposits	(2.23)	(1.85)
	166.32	**116.56**

Also refer note 32 for disclosure relating to fair values and financial risk management.

9. INCOME TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax, net of provisions	812.17	661.79
	812.17	**661.79**

10. DEFERRED TAXES

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Provision for employee benefits	67.10	51.11
Allowance for expected credit losses on trade receivables and other receivables	37.29	49.77
Security deposits	2.88	3.29
Temporary differences on accrued expenses	25.42	11.21
Provision for claims disallowed	5.42	-
Business loss	23.82	-
Lease liabilities	66.28	77.02
Total deferred tax assets	**228.21**	**192.40**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(113.22)	(64.59)
Right of use assets	(60.57)	(67.67)
Temporary difference arising from fair value adjustment of other financial assets	0.71	(1.32)
Total deferred tax liabilities	**(173.09)**	**(133.58)**
	55.12	**58.82**

Refer Note 35 for movement in deferred.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reflected in the Consolidated Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	140.87	91.30
Deferred tax liabilities (net)	85.75	32.48
	55.12	**58.82**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Prepaid expenses	7.83	6.96
Balance with government authorities	10.75	7.05
Capital advances	4.38	24.59
Prepaid rent on leases	13.19	-
	36.15	**38.60**

12. CURRENT FINANCIAL ASSETS

12(a) Investments

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	689.59	427.31
	689.59	**427.31**
Aggregate value of unquoted investments	689.59	427.31

Also refer note 32 for disclosure relating to fair values and financial risk management.

12(b) Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Considered good - Unsecured	615.35	450.32
Credit impaired	87.02	148.10
Total receivables	**702.37**	**598.42**
Less: Allowance for expected credit losses	(87.02)	(148.10)
Total (A)	**615.35**	**450.32**
Unbilled receivables		
Considered good - Unsecured	1,170.90	821.25
Credit impaired	7.83	8.02
Total unbilled receivables	**1,178.73**	**829.27**
Less: Allowance for expected credit losses	(7.83)	(8.02)
Total (B)	**1,170.90**	**821.25**
Total (A+B)	**1,786.25**	**1,271.57**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	156.12	215.87
Additions through business combinations	0.47	4.05
Provision for expected credit losses (net of reversals)	19.02	17.04
Bad debts written off	(80.76)	(80.84)
Closing balance	**94.85**	**156.12**

The Group does not charge any interest on overdue payments. Further, the average credit period ranges up to 120 days.

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Also refer note 32 for disclosure relating to fair values and financial risk management.

Refer note 44 for trade receivables from related parties.

Also refer note 39 for trade receivable ageing details.

12(c) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Cash on hand	0.48	6.96
Balances with banks		
In current accounts	488.78	506.48
In deposits with original maturity of less than three months	20.01	26.00
	509.27	**539.44**

Also refer note 32 for disclosure relating to fair values and financial risk management.

12(d) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
	1,121.42	717.10
Deposits with original maturity of more than three months but remaining maturity of less than twelve months** ^	-	836.00
Balances with banks		
- Balance with self funded schemes***	8.38	22.62
	1,129.80	**1,575.72**

* The above includes bank deposits amounting to ₹ 47.38 million (March 31, 2023: ₹ 17.17 million) which are under lien with bank towards bank guarantee issued towards insurance companies and lien against corporate credit cards. and also includes bank deposits of ₹ 82.00 million (31 March 2023: ₹ 82.00 million), which are under lien with bank towards overdraft facility sanctioned.

** Represents fixed deposit (linked to Escrow account) with a schedule bank towards money earmarked for a proposed acquisition (refer note (i)). The interest accrued on the same will be to the exclusive benefit of the Group.

*** Balance with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

^ Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

Also refer note 32 for disclosure relating to fair values and financial risk management.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

12(e) Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Unsecured, Considered good		
Security deposits	49.20	16.77
Earnest money deposit	12.35	13.85
Accrued interest	33.00	6.05
Other receivables*	242.02	245.27
Credit impaired		
Security deposits	0.17	0.15
Less: Allowance for doubtful deposits	(0.17)	(0.15)
Other receivables	16.15	16.15
Less: Allowance for doubtful receivables	(16.15)	(16.15)
	336.57	**281.94**

* Refer note 44 and 44.1 for other receivables from related parties.

Also refer note 32 for disclosure relating to fair values and financial risk management.

13. OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered good		
Balances with government authorities	131.88	153.91
Advances to suppliers	79.10	105.78
Prepaid expenses	48.27	55.48
Other advances	66.04	10.20
Considered doubtful		
Advances to suppliers	37.25	29.58
Less: Allowance for doubtful advances	(37.25)	(29.58)
	325.29	**325.37**

14. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital:		
90,700,000 (31 March 2023: 90,700,000) equity shares of ₹ 5 each	453.50	453.50
	453.50	**453.50**
Issued, subscribed and paid-up capital:		
70,209,246 (31 March 2023: 68,859,212) equity shares of ₹ 5 each	351.05	344.30
	351.05	**344.30**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	6,88,59,212	344.30	6,88,59,212	344.30
Issued during the year*	13,50,034	6.75	-	-
Balance at the end of the year	**7,02,09,246**	**351.05**	**6,88,59,212**	**344.30**

* During the year employees exercised 13,50,034 employee stock options (refer to note 31(a))

During the year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/- each of the Company by certain selling shareholders for at an issue price of ₹ 418/- per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.

b) Term/rights attached to the equity shares

The Company has a single class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 5 each fully paid-up held by:				
Medimatter Health Management Private Limited	67,71,836	9.65%	1,87,03,348	27.16%
Bessemer Health Capital LLC	-	-	66,06,084	9.59%
IDFC Trustee Co. Ltd A/C IDFC Infrastructure Fund 3 A/C IDFC Private Equity Fund III	-	-	1,49,10,452	21.65%
NOVO HOLDINGS A/S	41,86,500	5.96%	-	0.00%
Bessemer India Capital Holdings II Limited	2,05,45,108	29.26%	2,47,31,608	35.92%

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

(All amounts are in Indian Rupees in millions, unless otherwise stated)

e) Shares reserved for issue under employee stock option scheme

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of options	Amount	Number of options	Amount
Outstandings options	17,41,852	8.71	25,38,886	12.69

Refer Note 31(a) for ESOP scheme details.

f) The Group has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid bonus by capitalisation of securities premium	6,87,84,850	6,87,84,850

h) Details of equity shares (of ₹ 5 each fully paid up) held by promoters

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	(25,39,092)	-	0.00%	(3.69%)
Medimatter Health Management Private Limited	1,87,03,348	(1,19,31,512)	67,71,836	9.65%	(17.33%)
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	(5,37,080)	-	0.00%	(0.78%)
Bessemer India Capital Holdings II Limited	2,47,31,608	(41,86,500)	2,05,45,108	29.26%	(6.08%)
Total	**4,65,11,128**	**(1,91,94,184)**	**2,73,16,944**	**38.91%**	**(27.87%)**

As at March 31, 2023

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	-	25,39,092	3.69%	-
Medimatter Health Management Private Limited	1,87,03,348	-	1,87,03,348	27.16%	-
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	-	5,37,080	0.78%	-
Bessemer India Capital Holdings II Limited	2,47,31,608	-	2,47,31,608	35.92%	-
Total	**4,65,11,128**	**-**	**4,65,11,128**	**67.55%**	**-**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

15. OTHER EQUITY

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Employee stock option reserve			
Balance at the beginning of the year		111.20	78.79
Employee stock option compensation cost (net) (Refer Note 31(a))		38.44	32.79
Transfer on account of forfeiture of ESOP option		-	(0.38)
Reversal of ESOP reserve for options exercised		(64.82)	-
Balance at the end of the year	(i)	**84.82**	**111.20**
Securities premium			
Balance at the beginning of the year		745.87	745.87
Premium received on exercise of Employee stock option		210.60	-
Balance at the end of the year	(ii)	**956.47**	**745.87**
General reserve			
Balance at the beginning of the year		1.36	1.36
Movement during the year		-	-
Balance at the end of the year	(iii)	**1.36**	**1.36**
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Balance at the end of the year	(iv)	**(370.18)**	**(370.18)**
Other equity			
Balance at the beginning of the year		302.11	369.85
Put option liability over NCI (Refer Note 38(iii))		-	(67.74)
Balance at the end of the year	(v)	**302.11**	**302.11**
Retained earnings			
Balance at the beginning of the year		2,748.14	2,260.54
Total comprehensive income for the year		662.70	737.05
Employee stock option settlement (Refer Note 31(c))		-	(119.69)
Transfer on account of forfeiture of ESOP option		-	0.38
Dividend paid*		(130.14)	(130.14)
Balance at the end of the year	(vi)	**3,280.70**	**2,748.14**
Foreign currency translation reserve			
Balance at the beginning of the year		4.06	-
Movement during the year		4.31	4.06
Balance at the end of the year	(vii)	**8.37**	**4.06**
Equity instruments through OCI			
Balance at the beginning of the year		(120.75)	(59.25)
Movement during the year		13.48	(61.50)
Balance at the end of the year	(viii)	**(107.27)**	**(120.75)**
Contribution from selling shareholders			
Balance at the beginning of the year		-	-
Movement during the period/year		210.00	-
Balance at the end of the period/year	(ix)	**210.00**	**-**
Total		**4,366.37**	**3,421.81**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

***Details of dividend proposed and paid during the year**

Particulars	As at 31 March 2024	As at 31 March 2023
Dividends on equity shares declared and paid		
Final dividend for the year ended March 31, 2023: ₹ 1.89 per share (March 31, 2022: ₹ 1.89 per share) @	130.14	130.14
	130.14	**130.14**
Dividends on equity shares declared and paid		
Proposed dividend for the year ended March 31, 2024: INR 2.50 per share (March 31, 2023: INR 1.89 per share) #	175.52	130.14
	175.52	**130.14**

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

@During the F.Y. 23-24, the Company has paid final dividend of F.Y. 22-23 at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

#On May 15, 2024 the Company has proposed final dividend for the F.Y. 23-24 in its Board of Directors Meeting at the rate of 80.00% [i.e. ₹ 4.00/- (Rupees Two rupee and paise fifty only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

On July 21, 2023 the Company has proposed final dividend for the F.Y. 22-23 in its Board of Directors Meeting at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

Nature and purpose of reserves

(i) Employee stock option reserve

Equity stock option reserve is used to recognise the grant date fair value of equity settled share based payments provided to the employees. For further details refer Note 31 for Employee stock option schemes.

(ii) Securities premium

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

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Demerger deficit balance

The reserve arising on account of Demerger of Consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity

Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings

Retained earnings are the profits that the Company has earned till date less dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(vii) Foreign currency translation reserve ("FCTR")

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognised directly in OCI and accumulated in the Foreign currency translation reserve. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the consolidated profit or loss as part of the profit or loss on disposal.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(viii) Equity instruments through OCI

The Group has elected to recognise the changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through OCI within equity. The Group transfers amount to retained earnings when the relevant equity securities are de-recognised.

15(a) Non-controlling interests ('NCI'):

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Opening balance		70.61	21.57
Net asset allocated to non-controlling interest# (Refer note 38(iii))		-	68.10
Add: Share in Profit/(Loss)		22.43	(0.17)
Add: Exchange differences on translation of foreign operations		2.88	2.68
Less: Employee stock option settlement*		-	(21.57)
Closing balance		**95.92**	**70.61**

*The employee stock option reserve of Medi Assist Insurance TPA Private Limited ('MATPA'), a wholly owned subsidiary of the Company, represents the ESOPs granted to counterparty not forming part of the consolidated reporting entity up to 31 March 2022 were classified and presented as NCI. These ESOPs have not been exercised and have been settled during the year ended 31 March 2023.

#Refer note 41 for details of material partly-owned subsidiaries.

16. NON-CURRENT FINANCIAL LIABILITIES

16(a) Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Put option liability over NCI (Refer note 38 (iii))	79.71	73.36
	79.71	**73.36**

Also refer note 32 for disclosure relating to fair values and financial risk management.

16(b) Provisions (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
Gratuity (Refer note 30 (b))	179.81	142.34
	179.81	**142.34**

17. CURRENT FINANCIAL LIABILITIES

17(a) Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Short-term borrowing - others*	-	0.77
	-	**0.77**

* The above loan is repayable on demand.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

17(b) Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	30.28	68.62
Total outstanding dues of creditors other than micro enterprises and small enterprises**	395.75	295.66
	426.03	**364.28**

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 70 - 100 days.

**Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

Also refer note 40 for trade payable ageing details.

17(c) Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits payable *	27.63	107.52
Creditors for capital goods	1.09	11.98
Liabilities towards employee stock option (refer note 31 (c))	-	141.25
Other payables*	157.95	89.93
	186.67	**350.68**

**Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

18(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities (Refer Note 21(B))	2,200.96	1,713.40
	2,200.96	**1,713.40**

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

18(b) OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities*	135.30	115.74
	135.30	**115.74**

*includes statutory dues with respect to GST, withholding taxes, provident fund etc.

19. PROVISIONS (CURRENT)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:			
Gratuity		70.29	56.63
Employee compensated absences		9.88	8.26
	(A)	**80.17**	**64.89**
Provision for claims disallowed:			
Balance at the beginning of the year		24.51	19.78

(All amounts are in Indian Rupees in millions, unless otherwise stated)

19. PROVISIONS (CURRENT) (Contd.)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Provision created during the year		87.52	74.56
Reversed/Utilised during the year		(74.74)	(69.83)
Balance at the end of the year	(B)	**37.29**	**24.51**
Provision for medical expenses:			
Balance at the beginning of the year		31.54	-
Additions pursuant to business combinations (Refer note 38)		-	34.03
Reversed/Utilisation during the year		(30.00)	(2.49)
Balance at the end of the year	(C)	**1.54**	**31.54**
	(A+B+C)	**119.00**	**120.94**

20. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax payable (net)	15.96	0.43
	15.96	**0.43**

21. REVENUE FROM OPERATIONS

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers			
Sale of services:			
Income from TPA services	(a)	5,909.90	4,873.95
Income from health management services	(b)	396.52	116.40
Income from license fee	(c)	26.52	33.40
Other operating revenues:			
Business support services*	(d)	6.96	25.59
Others	(e)	7.35	-
Total (a+b+c+d+e)		**6,347.25**	**5,049.34**

*Refer Note 42 for transactions with related parties.

(A) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers for the below years by types of services, contract counterparties, timing of revenue recognition and primary geographical market. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Types of services		
TPA services	5,909.90	4,873.95
Income from health management services	396.52	116.40
Income from license fee	26.52	33.40
Business support services	6.96	25.59
Others	7.35	-
	6,347.25	**5,049.34**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(A) Disaggregated revenue information (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract counterparties		
Government customers	640.43	536.19
Others	5,706.82	4,513.15
	6,347.25	**5,049.34**
Timing of revenue recognition		
Services rendered at a point in time	403.87	116.40
Services rendered over a period of time	5,943.38	4,932.94
	6,347.25	**5,049.34**
Primary geographical market		
India	5,979.57	4,954.40
Outside India	367.68	94.94
	6,347.25	**5,049.34**

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Trade receivables	12(b)	1,786.25	1,271.57
Contract liabilities	18(a)	2,200.96	1,713.40

(ii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in contract liabilities:		
Opening balance	1,713.40	1,536.96
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1,713.40)	(1,536.96)
Additions pursuant to business combinations (Refer note 38)	222.21	50.80
Revenue recognised that was included in the contract liability acquired through business combination	(222.21)	(50.80)
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	2,200.96	1,713.40
Closing balance	**2,200.96**	**1,713.40**

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	2,200.96	1,713.40
	2,200.96	**1,713.40**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

22. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Other non-operating income		
Interest income under the effective interest method on :		
Term deposits at amortised cost	79.73	38.11
Other financial assets at amortised cost	7.29	2.57
Interest on Income tax refund	21.26	1.00
Net gain on financial assets measured at fair value through profit and loss	8.12	12.56
Profit on sale of investment in mutual funds	14.27	60.20
Provisions no longer required written back	37.02	12.44
Gain on modification of lease contract	3.56	10.33
Sale of scrap	1.50	-
Miscellaneous income	10.48	3.00
	183.23	**140.21**

23. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	2,284.55	1,759.07
Contribution to provident and other funds (Refer note 30(a))	114.97	91.36
Gratuity (Refer note 30(b))	46.83	33.93
Employee stock option compensation expense (Refer note 31(a))	38.44	32.79
Staff welfare expenses	58.85	59.78
	2,543.64	**1,976.93**

24. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank guarantee expenses	0.46	0.64
Interest expense on income tax	0.02	0.24
Other interest	2.81	1.22
Interest expense on lease liabilities*	24.60	24.89
Interest expense on put option liability over NCI	3.75	2.90
	31.64	**29.89**

* Refer Note 5 (b).

25. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 4)	120.00	98.03
Amortisation of right-of-use assets (Refer note 5 (a))	125.15	101.94
Amortisation on intangible assets (Refer note 7)	185.62	67.72
	430.77	**267.69**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

26. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub-contracting expenses	700.03	611.05
Legal and professional	290.18	178.64
Repair and maintenance - others	241.25	158.90
Postage and communication	125.77	88.10
Printing and stationery	155.57	144.63
Claims disallowed	87.52	74.56
Power and fuel charges	52.57	38.44
Advertisement and business promotion	238.41	185.58
Travelling and conveyance	143.76	91.85
Security expenses	21.99	16.34
Corporate social responsibility (Refer note 43)	17.00	12.50
Enrolment card charges	26.18	12.71
Rates and taxes	20.10	4.45
Software subscription charges	59.56	55.08
Allowance for expected credit losses on trade receivables	18.91	17.04
Provision for doubtful advances and other receivables	7.69	15.30
Insurance awareness initiatives	42.55	40.04
Loss on disposal of property, plant and equipment (net)	-	4.76
Housekeeping charges	57.32	38.00
Insurance	26.93	13.09
Auditor's remuneration*	16.89	20.02
Bad debts written off	7.35	-
Advances written off	-	1.26
Foreign exchange loss	2.64	1.97
Rent**	49.32	12.53
Director sitting fees	13.60	10.15
Miscellaneous expenses	47.44	31.96
	2,470.56	**1,878.95**

***Auditor's remuneration (excluding goods and services tax)#**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Audit fee	12.50	19.87
Other services	2.50	-
In other capacity:		
Certification fees	0.50	0.15
Out of pocket expenses	1.39	-
	16.89	**20.02**

Excluding an amount of ₹ 36.07 million (31 March 2023: 21.00) provided towards Initial Public Offer services recoverable from selling shareholders.

**Represents lease rentals for short term leases and leases of low value assets (net of rent concession) (refer note 5 (b)).

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

27. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Contingent liabilities:			
i) Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015	(a)	6.15	6.15
ii) Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance u/s 14A to the extent applicable [Amount paid to Income tax authority under protest of ₹ 8.02 million (31 March 2022: 8.02 million)]		22.46	22.46
iii) Disallowance of employee stock option expenses and disallowance under Section 14A for assessment year 2017-18		3.74	3.74
iv) Disallowance of employee stock option expenses and disallowance under Section 14A for assessment year 2018-19		12.76	12.76
v) Disallowance of employee stock option expenses for assessment year 2020-21		0.28	0.28
vi) Disallowed u/s 40(a)(ia) of the Income-tax Act, 1961, for payments made to various hospitals during the financial year 2007-08 and 2008-09	(b)	464.96	464.96
vii) Employee Provident Fund	(c)	-	-
viii) Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets.		50.77	50.77
ix) The subsidiary Company of MATPA has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15		9.75	9.75
x) Demands raised by goods and services tax authorities for the financial year 2017-18		1.36	-
xi) Demands raised by income tax authorities for assessment years 2022-23 on account of disallowance of employee stock option plan expenses.		2.26	-
Commitments:			
Bank guarantees		398.50	205.74
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances		21.85	5.27

Notes:

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Honourable High Court, Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the financial year 2014-15. The obligation to pay the bonus for the financial year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company has taken a view and an amount of ₹ 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of financial year 2014-15, has been considered as a contingent liability.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(b) As per Income tax assessment order, the Assessing Officer has disallowed u/s 40(a)(ia) payments made to various hospitals during the financial year 2007-08 and 2008-09 totalling to ₹ 118.92 million and ₹ 964.75 million respectively and accordingly raised a demand of ₹ 29.71 million and ₹ 435.25 million u/s 143(3) of the Income-tax Act respectively against Dedicated Healthcare Services TPA (India) Private Limited (DHS). DHS filed an appeal against these above Orders as the payments to hospitals made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under the section. The DHS received favourable orders from CIT(A) on 8 August 2012, ITAT on 10 December 2014, and the High Court on 30 November 2015. However, the IT department has filed an appeal with The Honourable Supreme Court of India. Further, the subsidiary Company (MATPA) had acquired DHS on 30 September 2016 and pursuant to the merger order dated 6 April 2018, DHS merged with the subsidiary Company from the appointed date specified in the Scheme i.e. 1 October 2016.

(c) In the light of judgment of Honourable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

(d) An ex-employee of the Company filed a petition with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares and/or compensation of ₹ 8.50 million. Consequently, the Sole Arbitrator passed an order dated December 29, 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of ₹ 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing i.e. May 28, 2024.

(e) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.

28. EARNINGS PER SHARE ("EPS")

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity share holders from continuing operations (a)	690.52	753.25
Net profit/(loss) for the year attributable to the equity share holders from discontinued operations (b)	(21.13)	(12.66)
Weighted average number of equity shares outstanding for basic EPS (c)*	6,89,25,410	6,88,59,212
Weighted average number of equity shares outstanding for diluted EPS (d)**	7,02,03,541	6,95,39,351
Earnings per equity share (₹)		
Basic earnings per share of ₹ 5 each (for continuing operations) [a/c]	10.02	10.94
Diluted earnings per share of ₹ 5 each (for continuing operations) [a/d]	9.84	10.83
Basic earnings per share of ₹ 5 each (for discontinued operations) [b/c]	(0.31)	(0.18)
Diluted earnings per share of ₹ 5 each (for discontinued operations) [b/d]	(0.31)	(0.18)
Basic earnings per share of ₹ 5 each (for continuing and discontinued operations) [(a+b)/c]	9.71	10.76
Diluted earnings per share of ₹ 5 each (for continuing and discontinued operations) [(a+b)/d]	9.53	10.65

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

***Computation of weighted average number of equity shares used in calculating basic earnings per share is set out below:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	6,88,59,212	6,88,59,212
Exercise of employees stock option	66,198	-
Weighted average number of equity shares	**6,89,25,410**	**6,88,59,212**

1. Pursuant to a resolution passed by the Shareholders on April 07, 2021 and subsequent allotment on April 09, 2021, the Company has sub-divided the face value of its equity shares from ₹ 10 each to ₹ 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of ₹ 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of ₹ 5 each. Further the Board has also authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme.

****Computation of weighted average number of equity shares used in calculating diluted earnings per share is set out below:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares outstanding during the period for calculating basic EPS	6,89,25,410	6,88,59,212
Effect of dilutive potential equity shares:		
Employee stock options*	12,78,131	6,80,139
Weighted average number of equity shares	**7,02,03,541**	**6,95,39,351**

*In computing dilutive earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

29. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS'

As of 31 March 2024

Particulars	Net assets i.e Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	44.80%	2,156.37	28.07%	194.47	873.83%	13.02	29.89%	207.49
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	60.74%	2,923.67	78.61%	544.49	-615.44%	(9.17)	77.12%	535.32
International Healthcare Management Services Private Limited	0.97%	46.89	0.09%	0.64	37.58%	0.56	0.17%	1.20
Mayfair Consultancy Services India Private Limited	0.89%	42.87	0.63%	4.38	18.12%	0.27	0.67%	4.65
Medvantage Insurance TPA Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Raksha Health Insurance TPA Private Limited	11.21%	539.47	17.96%	124.38	-615.44%	(9.17)	16.60%	115.21

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

As of 31 March 2024 (Contd.)

Particulars	Net assets i.e Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Foreign Subsidiaries								
Mayfair We Care Ltd*	1.79%	85.93	9.33%	64.64	37.58%	0.56	9.39%	65.20
Subtotal	**120.40%**	**5,795.19**	**134.69%**	**933.00**	**-263.76%**	**(3.93)**	**133.84%**	**929.07**
Eliminations/ Adjustments arising out of consolidation	-22.39%	(1,077.73)	-37.93%	(262.75)	170.47%	2.54	-37.48%	(260.21)
Non-controlling interests	1.99%	95.92	3.24%	22.43	193.29%	2.88	3.65%	25.31
	100.00%	**4,813.38**	**100.00%**	**692.69**	**100.00%**	**1.49**	**100.00%**	**694.18**

As of 31 March 2023

Particulars	Net assets i.e Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	43.74%	1,678.03	22.40%	165.85	105.97%	(61.78)	15.26%	104.07
Indian Subsidiaries								
Medi Assist Insurance TPA Private Limited	66.51%	2,551.84	104.22%	771.68	3.50%	(2.04)	112.83%	769.64
International Healthcare Management Services Private Limited	1.19%	45.68	0.17%	1.23	-0.53%	0.31	0.23%	1.54
Mayfair Consultancy Services India Private Limited	1.00%	38.48	0.31%	2.28	0.50%	(0.29)	0.29%	1.99
Medvantage Insurance TPA Private Limited	0.82%	31.57	0.89%	6.61	2.11%	(1.23)	0.79%	5.38
Foreign Subsidiaries								
Mayfair We Care Ltd*	0.53%	20.34	0.15%	1.12	-2.25%	1.31	0.36%	2.43
Subtotal	**113.79%**	**4,365.94**	**128.14%**	**948.77**	**109.30%**	**(63.72)**	**129.76%**	**885.05**
Eliminations/ Adjustments arising out of consolidation	-15.63%	(599.83)	-28.12%	(208.18)	-4.70%	2.74	-30.12%	(205.45)
Non-controlling interests in all subsidiaries	1.84%	70.61	-0.02%	(0.17)	-4.60%	2.68	0.37%	2.51
Total	**100.00%**	**3,836.72**	**100.00%**	**740.42**	**100.00%**	**(58.30)**	**100.01%**	**682.11**

*Including its step-down subsidiaries

Notes to Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

30. EMPLOYEE BENEFITS

The Group has the following employee benefit plans.

a) Defined contribution plans

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

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Group has no obligation other than to make the specified contribution. The contributions are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to defined contribution plan of the Group for the year amounts to ₹ 114.97 million (31 March 2023: ₹ 91.36 million)

b) Defined benefit plans

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

The Group has considered only such changes in legislation which have been enacted up to the Balance sheet date for the purpose of determining defined benefit obligation

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

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	265.71	204.71
Less: Fair value of plan assets	15.61	5.74
Net defined benefit obligation	**250.10**	**198.97**
Current liabilities	70.29	56.63
Non-current liabilities	179.81	142.34

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

Reconciliation of present value of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	204.71	159.51
Addition through business combination	31.09	-
Benefits paid	(27.35)	(17.07)
Current service cost	31.76	26.14
Interest cost	15.78	8.09
Additions through business combinations	-	22.57
Effect of divestiture	0.75	0.64
Transfer In/(Out)	0.03	-
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in financial assumptions	1.01	(12.36)
Experience adjustment	7.93	17.19
Balance at the end of the year	**265.71**	**204.71**

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of present value of plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**5.74**	**6.68**
Additions through business combinations	-	0.01
Contributions paid by the employer	33.40	15.71
Benefits paid	(24.06)	(17.07)
Interest income	0.71	0.30
Return on plan assets recognised in other comprehensive income		
Re-measurements on Plan Assets – Loss/(Gain)	-	0.10
Experience adjustment	(0.18)	0.01
Balance at the end of the year	**15.61**	**5.74**

Expense recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	31.76	26.14
Interest cost	15.78	8.09
Interest income	(0.71)	(0.30)
	46.83	**33.93**

Expense recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in financial assumptions	1.01	(12.36)
Experience adjustment	7.93	17.19
Re-measurements on Plan Assets – Gain/(loss)	-	(0.10)
	8.94	**4.73**

ii. Plan assets

Plan assets comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Managed by - Life Insurance Corporation of India Limited and Reliance Nippon Life Insurance	15.61	5.74
	15.61	**5.74**

The 100% of the plan assets invested with insurance Company is non-unit linked.

The Company expects to pay ₹ 55.96 million in its contribution to defined benefit plan in financial year 2024-25 (31 March 2023: 56.63 million).

(All amounts are in Indian Rupees in millions, unless otherwise stated)

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	6.90%-7.25%	7.10% to 7.37%
Expected return	0.00%-7.10%	0.00% to 4.90%
Future salary growth	5.00%-11.58%	6.00% to 11.58%
Mortality	IALM 2012-14 Ult	IALM 2012-14 Ult
Rate of employee turnover	9.49%-37.00%	9.49% to 37.00%
Weighted average duration	2 years-13.14 years	2 to 13.70 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9.65)	10.14	(9.63)	10.25
Future salary growth (1% movement)	9.89	(9.42)	9.51	(9.16)
Rate of employee turnover (1% movement)	(1.29)	1.36	(0.75)	0.78

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

v. Expected future cash flows

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	85.88	90.85	74.23	78.37
2nd Following year	67.72	76.44	56.80	63.68
3rd Following year	55.97	67.00	45.08	54.09
4th Following year	46.24	59.39	39.20	50.30
5th Following year	39.29	53.83	30.72	42.19
Thereafter	80.74	150.22	72.82	128.05

vi. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

a) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment Risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) **Mortality:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

31. EMPLOYEE SHARE BASED PAYMENTS

31(a) 2013 plan

The Company has introduced Employee Stock Option Scheme 2013 ("ESOS 2013") with effect from 1 October 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of Directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2013.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281

Conditions

Vesting condition	Continued employment with the Company and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
At the end of one year	-	50%	100%	10%	10%	10%
At the end of two year	50%	25%	-	20%	20%	20%
At the end of three year	25%	25%	-	30%	30%	30%
At the end of four year	25%	-	-	40%	40%	40%

Modification of Employee stock option scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at 31 March 2023	106	519

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of outstanding share options

For the year ended 31 March 2024

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at 1 April 2023	25,38,886	18 to 273	18 to 273	4.00
Add: Options granted during the year	5,53,000	281	281	4.00
Less: Options exercised during the year	13,50,034	18 to 256	18 to 256	-
Options outstanding as at 31 March 2024	**17,41,852**	**18 to 281**	**18 to 281**	**4.00**
Exercisable options as at 31 March 2024	**1,99,791**	**256**	**256**	**3.00**

For the year ended 31 March 2023

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at 1 April 2022	23,40,928	18 to 256	18 to 256	4.00
Add: Options granted during the year	3,21,116	273	273	4.00
Less: Options forfeited during the year	1,23,158	256	256	-
Options outstanding as at 31 March 2023	**25,38,886**	**18 to 273**	**18 to 273**	**4.00**
Exercisable options as at 31 March 2023	**13,17,698**	**18 to 256**	**18 to 256**	**3.00**

Valuation of stock options

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Grant date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21	01-Jul-22	01-Jul-23
Share price in ₹	3,16,032.00	4,07,275.00	3,39,213.00	257.35	273.61	280.41
Exercise price in ₹	66,603.00	4,07,275.00	3,39,213.00	256.00	273.00	281.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%	27.79% to 34.19%	37.85% to 43.06%
Expected life	5.42	4.50	2.57	4.00	4.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%	0.91%	0.78%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%	6.41% to 7.14%	6.88% to 6.97%
Fair value in ₹	2,74,744.00	1,53,254.00	88,004.02	81.07	91.62	107.96

Expenses summary of Employee share based payments

During the year, ₹ 38.44 million (March 31, 2023 : ₹ 32.79 million) has been recognised as an expense for the year.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

31(b) Employee stock option scheme of a subsidiary (Medi Assist Insurance TPA Private Limited)

Employee Stock Option Scheme 2012 ("ESOS 2012")

The subsidiary has introduced Employee Stock Option Scheme 2012 ("ESOS 2012") with effect from 30 April 2012 to enable the employees of the subsidiary Company and the employees of the Parent to participate in the future growth and success of the subsidiary Company ESOS 2012 is operated at the discretion of the subsidiary Company's Board of Directors.

The subsidiary Company has granted to its employee 87,842 employee stock options on 30 April 2012, 17,333 employee stock options on 30 April 2013, 28,198 employee stock options on 1 June 2014, 6,374 employee stock options on 1 June 2015, 13,500 employee stock options on 15 September 2015, 29,000 employee stock options on 15 July 2016 and 45,394 employee stock options on 1 July 2017. These options which confer a right but not an obligation on the employee to apply for equity shares of the subsidiary Company once the terms and conditions set forth in the ESOS 2012 and the option agreement have been met. Vesting of options would be subject to continued employment with the subsidiary Company/Parent and meeting the requisite performance parameters.

The subsidiary Company had below share based payment arrangement under ESOS 2012:

Particulars	Date of grants	Number of option granted	Exercise price
Grant I	30-Apr-12	45,400	140
Grant II	30-Apr-12	40,124	140
Grant III	30-Apr-12	2,318	140
Grant IV	30-Apr-13	17,333	235
Grant V	01-Jun-14	28,198	966
Grant VI	01-Jun-15	6,374	1,244
Grant VII	15-Sep-15	13,500	1,244
Grant VIII	15-Jul-16	29,000	1,368
Grant IX	01-Jul-17	18,110	1,505
Grant X	01-Jul-17	15,405	1,505
Grant XI	01-Jul-17	7,434	1,505
Grant XII	01-Jul-17	4,445	1,505

Conditions

Vesting condition	Continued employment with the subsidiary Company/Parent and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
At the end of 1 year	15%	33%	100%	15%	35%	65%	100%
At the end of 2 year	20%	33%	-	20%	30%	35%	-
At the end of 3 year	30%	34%	-	30%	35%	-	-
At the end of 4 year	35%	-	-	35%	-	-	-

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Modification of Employee Stock Option Scheme (ESOS)

In the month of August 2018, the subsidiary Company modified the ESOP vesting period, for all the ESOP grants by accelerating the vesting period. The fair value of the ESOPs on the date of modification of the equity instrument and that of the original equity instrument estimated on the date of modification is detailed below as pre and post modification value. In accordance with the modification by accelerating the vesting period the amount of grant date fair value of the options was recognised as an expenses in the consolidated statement of profit and loss immediately. The fair value of the modified options was determined using the same models and principles as described above.

Modified Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
Immediate	100%	100%	100%	100%	100%	100%	100%

Fair value of options Pre and Post modification

Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant I	30-Apr-12	2,160	2,139
Grant II	30-Apr-12	2,160	2,139
Grant III	30-Apr-12	2,160	2,139
Grant IV	30-Apr-13	2,085	2,049
Grant V	01-Jun-14	1,512	1,363
Grant VI	01-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	01-Jul-17	1,174	858
Grant X	01-Jul-17	1,123	858
Grant XI	01-Jul-17	1,096	858
Grant XII	01-Jul-17	1,096	858

Fair market value as on the date of modification ₹ 2,270 per share.

Reconciliation of outstanding employee stock options

For the year ended 31 March 2024

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at 1 April 2023	-	-	-	-
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year	-	-	-	-
Options outstanding as at 31 March 2024	**-**	**-**	**-**	**-**
Exercisable as at 31 March 2024	**-**	**-**	**-**	**-**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

For the year ended 31 March 2023

Particulars	Shares arising out of options	Range of exercise prices (in ₹)	Weighted average exercise price (in ₹)	Weighted average remaining contractual life
Outstanding as at 1 April 2022	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year (refer note 31(c))	86,257	140 - 1505	709	1.00
Options outstanding as at 31 March 2023	**-**	**-**	**-**	**-**
Exercisable as at 31 March 2023	**-**	**-**	**-**	**-**

31(c) Cancellation of employee stock options - ESOS 2012

During the financial year 2022-23, the subsidiary Company's Board has passed a resolution to terminate the ESOS 2012 scheme and settle the option holders with cash equivalent to the fair value of equity shares of the subsidiary Company as at the date of termination. The subsidiary Company has obtained required approvals from the existing share holders. Based on the fair value carried by an independent valuer, the fair value has been determined at ₹ 2,330 as on the date of settlement. The Group has created a liability towards the amounts payable to these option holders amounting to ₹ 141.25 millions (including NCI portion of ₹ 21.57 millions).

Assumptions used to arrive at the fair value of ₹ 2,330 per share:

Particulars	Remarks
Discount rate	18.13%
Risk-free interest rate (based on government bonds)	7.40%

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

Particulars	As at 31 March 2024				As at 31 March 2023			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Financial assets								
Non-current								
Non-current investments	-	78.72	-	78.72	-	12.66	-	12.66
Other financial assets	-	-	166.32	166.32	-	-	116.56	116.56
Current								
Investments	689.59	-	-	689.59	427.31	-	-	427.31
Trade receivables	-	-	1,786.25	1,786.25	-	-	1,271.57	1,271.57
Cash and cash equivalents	-	-	509.27	509.27	-	-	539.44	539.44
Bank balances other than cash and cash equivalents above	-	-	1,129.80	1,129.80	-	-	1,575.72	1,575.72
Other financial assets	-	-	336.57	336.57	-	-	281.94	281.94
	689.59	**78.72**	**3,928.21**	**4,696.52**	**427.31**	**12.66**	**3,785.23**	**4,225.20**
Financial liabilities								
Non-current								
Lease liabilities	-	-	152.66	152.66	-	-	186.90	186.90

(All amounts are in Indian Rupees in millions, unless otherwise stated)

A. Accounting classification and fair values (Contd.)

Particulars	As at 31 March 2024				As at 31 March 2023			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Put option liability over NCI	79.71	-	-	79.71	73.36	-	-	73.36
Current								
Borrowings	-	-	-	-	-	-	0.77	0.77
Lease liabilities	-	-	110.65	110.65	-	-	119.12	119.12
Trade payables	-	-	426.03	426.03	-	-	364.28	364.28
Other financial liabilities	-	-	186.67	186.67	-	-	350.68	350.68
	79.71	**-**	**876.01**	**955.72**	**73.36**	**-**	**1,021.75**	**1,095.11**

Particulars	As at 31 March 2024				As at 31 March 2023			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Non-current investments	30.77	-	47.95	78.72	12.16	-	0.50	12.66
Current								
Investments	689.59	-	-	689.59	427.31	-	-	427.31
	720.36	**-**	**47.95**	**768.31**	**439.47**	**-**	**0.50**	**439.97**
Financial liabilities								
Non-current								
Put option liability over NCI	-	-	79.71	79.71	-	-	73.36	73.36
	-	**-**	**79.71**	**79.71**	**-**	**-**	**73.36**	**73.36**

There has been no transfer between levels during the current year or the previous year.

* FVTPL - fair value through profit and loss

** FVOCI - fair value through other comprehensive income

The management has assessed that other financial assets (loans to employees, security deposits etc.), cash and cash equivalents, bank balances, trade receivables, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

a) The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.

b) The fair values of the equity shares invested in 'The New India Assurance Co Ltd' is as per the closing market price at the reporting date

c) During the current financial year, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits) have determined the fair value of such investment to be NIL. Consequently, in accordance with Ind AS 109 Financial Instruments, the Company has recognised fair value changes of ₹ 54.93 million in the OCI.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

d) The fair value of Put option liability over NCI was measured using monte-carlo simulation to capture the present value of the expected future value of the option liability.

e) All other financial assets except mutual funds and financial liabilities are recognised at amortised cost. Hence, there are no financial assets/liabilities classified under Level 2 and Level 3.

B. Measurement of fair values

Reconciliation of fair value measurement of non-current investments being classified as FVOCI (Level 3)

Particulars	Investment in financial assets
Opening balance as on 1 April 2022	**55.43**
Fair value movement recognised in other comprehensive income	(54.93)
Closing balance as on 31 March 2023	**0.50**
Opening balance as on 1 April 2023	**0.50**
Fair value movement recognised in other comprehensive income	-
Closing balance as on 31 March 2024	**0.50**

Reconciliation of fair value measurement of Put option liability over NCI being classified as FVTPL (Level 3)

Particulars	Put option liability over NCI
Opening balance as on 1 April 2022	**-**
Addition during the year	67.74
Interest cost over redemption liability recognised in statement of profit and loss	2.90
Exchange differences on translation	2.72
Closing balance as on 31 March 2023	**73.36**
Opening balance as on 1 April 2023	**73.36**
Interest cost over redemption liability recognised in statement of profit and loss	3.75
Exchange differences on translation	2.60
Closing balance as on 31 March 2024	**79.71**

Description of valuation technique and significant unobservable inputs to valuation

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group arising from the investments in financial assets.	Long term growth rate Discount rate Revenue multiple

Description of valuation techinique and significant unobservable inputs to valuation of put option

Name of financial asset	Valuation technique	Significant unobservable inputs
Put option liability over NCI	Monte-carlo simulation method was used to capture the present value of the expected future value of option liability.	Discount factor for credit risk - 1.50% Discount factor for time value - 3.20% Estimated revenue

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the risk management framework.

The Group's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Group's principal financial liabilities comprise of leases, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, other bank balances and security deposits that are out of regular business operations.

The Group has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

i. Market risk

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

Foreign currency risk

The Group primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in ₹, are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency	in millions	Currency	in millions
Financial liabilities				
Put option liability over NCI	GBP	79.71	GBP	73.36

Equity price risk

The Group's investment in listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Group manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Group on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

(b) Interest rate risk

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

The Group's borrowings are at fixed rate of interest and therefore any change in the base interest rate will not have any impact of Consolidated Financial Statements.

ii. Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure:

a. Trade receivables

b. Unbilled receivables

c. Cash and bank balances

d. Other receivables

e. Other financial assets

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Trade receivables and unbilled receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group companies individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The maximum exposure to credit risk for trade receivables and unbilled receivables was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	702.37	598.42
Unbilled receivables	1,178.73	829.27
	1,881.10	**1,427.69**

Refer note 12(b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables

Trade receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the trade receivables and has accordingly recognised an impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

Unbilled receivables

Unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has accordingly recognised the Impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Other receivables

These represents mainly security deposits given towards office premises taken on lease under contractual arrangement and earnest money deposits for participation in tender.

Other financial assets

The Group has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards other financial assets is considered adequate.

iii. Liquidity risk

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

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Exposure to liquidity risk

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

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Put option liability over NCI	79.71	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Trade payables	426.03	426.03	-	-	-	426.03
Other financial liabilities	186.67	186.67	-	-	-	186.67
	692.41	**612.70**	**-**	**-**	**-**	**612.70**

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Put option liability over NCI	73.36	-	-	85.35	-	85.35
Borrowings	0.77	0.77	-	-	-	0.77
Trade payables	364.28	364.28	-	-	-	364.28
Other financial liabilities	350.68	350.68	-	-	-	350.68
	789.09	**715.73**	**-**	**85.35**	**-**	**801.08**

33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with financing through borrowings and leasing. The Group is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

The Group's adjusted net debt to equity ratio were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (including lease liabilities)	263.31	306.79
Less : Cash and cash equivalents	(509.27)	(539.44)
Adjusted net debt (restricted to Nil)	**-**	**-**
Total equity (excluding NCI)	**4,717.42**	**3,766.11**
Adjusted net debt to adjusted equity ratio	**-**	**-**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

34. SEGMENT REPORTING

The Group is primarily engaged in the business of Health Benefits Administration and related services, The CODM reviews these activities under the context of Ind AS 108 Operating Segment as one single operating segment to evaluate the overall performance of the Group.

(b) Information about major customers (external customers)

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of the Group's revenue from operations:

(i) For the year ended 31 March 2024, revenue from operations from two customers of the Group represented approximately 37% and 13%, of the Group's revenue from operations.

(ii) For the year ended 31 March 2023, revenue from operations from two customers of the Group represented approximately 43% and 10%, of the Group's revenue from operations.

(c) Details of Non-current operating assets *

Particulars	As at 31 March 2024	As at 31 March 2023
India	1,236.48	996.96
Outside India	2.72	2.24
Total	**1,239.20**	**999.19**

*Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets (including under development) and other non-current assets..

(d) Refer note 21(A) for breakup of Group's revenue by primary geographical market.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

35. MOVEMENT IN DEFERRED TAXES

i. Movement in deferred tax balances for the year ended 31 March 2024

Particulars	Deferred tax assets/ (liabilities) as at 1 April 2023	Additions through business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at 31 March 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(64.59)	(89.25)	40.91	-	(0.30)	(113.22)	-	(113.22)
Provision for employee benefits	51.11	10.39	3.63	1.97	-	67.10	67.10	-
Allowance for expected credit losses on trade receivables and other receivables	49.77	-	(12.48)	-	-	37.29	37.29	-
Security deposit	3.29	0.54	(0.95)	-	-	2.88	2.88	-
Other financial assets	(1.32)	0.28	3.59	(1.84)	-	0.71	0.71	-
Temporary differences on accrued expenses	11.21	-	14.21	-	-	25.42	25.42	-
Provision for claims disallowed	-	-	5.42	-	-	5.42	5.42	-
Business loss	-	-	23.82	-	-	23.82	23.82	-
Right-of-use assets	(67.67)	(16.27)	23.37	-	-	(60.57)	-	(60.57)
Lease liabilities	77.02	16.76	(27.50)	-	-	66.28	66.28	-
Total	**58.82**	**(77.55)**	**74.01**	**0.13**	**(0.30)**	**55.13**	**228.92**	**(173.80)**
Setoff of Deferred tax asset with Deferred tax liabilities (Refer (a))							(88.05)	88.05
Deferred tax assets (net)							**140.87**	**(85.75)**

Notes to Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

ii. Movement in deferred tax balances for the year ended 31 March 2023

Particulars	Deferred tax assets/ (liabilities) as at 1 April 2022	Additions pursuant to business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at 31 March 2023	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(29.14)	(33.06)	(2.02)		(0.36)	(64.59)	-	(64.59)
Provision for employee benefits	39.92	4.25	5.75	1.19	-	51.11	51.11	-
Allowance for expected credit losses on trade receivables	62.44	-	(12.67)		-	49.77	49.77	-
Security deposit	0.78	-	2.51		-	3.29	3.29	-
Other financial assets	(8.64)	-	12.10	(4.78)	-	(1.32)	-	(1.32)
Temporary differences on accrued expenses	11.22	-	(0.01)		-	11.21	11.21	-
Right-of-use assets	(50.55)	-	(17.12)		-	(67.67)	-	(67.67)
Lease liabilities	69.16	-	7.86		-	77.02	77.02	-
Total	**95.19**	**(28.81)**	**(3.60)**	**(3.59)**	**(0.36)**	**58.82**	**192.40**	**(133.58)**
Setoff of Deferred tax asset with Deferred tax liabilities (Refer (a))							(101.10)	101.10
Deferred tax assets/Deferred tax liabilities (net)							**91.30**	**(32.48)**

(a) The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered.

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

36. INCOME TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations		
Current tax for continuing operations	253.70	279.41
Adjustment for current tax relating to earlier years	(48.76)	-
Deferred tax relating to origination and reversal of temporary differences	(74.02)	3.60
Discontinued operations		
Tax expense/(credit) on discontinued operations	(6.36)	(4.26)
Income tax expense reported in the statement of profit and loss	**124.56**	**278.75**

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	As at 31 March 2024		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of defined benefit plans	(8.94)	1.97	(6.97)
Fair value changes in equity instruments through OCI	15.60	(1.84)	13.76
	6.66	**0.13**	**6.79**

Particulars	As at 31 March 2023		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of defined benefit plans	(4.73)	1.19	(3.54)
Fair value changes in equity instruments through OCI	(56.72)	(4.78)	(61.50)
	(61.45)	**(3.59)**	**(65.04)**

Reconciliation of income tax expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before exceptional item and tax for the year	1,026.38	1,019.17
Exceptional item	210.00	-
Accounting profit before tax for the year	1,236.38	1,019.17
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	311.20	256.53
Tax effect of		
Expenses not allowed for tax purpose	(1.65)	11.71
Tax effect on dividend	-	17.59
Adjustment for current tax relating to earlier years	(48.76)	-

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of income tax expense (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Demerger expenses	(0.26)	(0.26)
Effect of different tax rates in foreign jurisdictions	(4.41)	(0.28)
Deferred tax impact on current year taxable loss of Raksha	(49.20)	-
Deferred tax impact on account of Medvantage merger & customer relationship DTL reversal	(25.85)	-
Others	(56.51)	(6.54)
Income tax expense reported in the profit or loss	**124.56**	**278.75**

37. DISCONTINUED OPERATIONS

(i) Card processing business

I. During the financial year 2020-21, the Group had decided to discontinue the business operations pertaining to card processing which are mainly generating from government contract. The Group had disclosed the discontinuation of card processing business as discontinued operations as per the requirements of Ind AS 105 ' Non-current assets held for sale and Discontinued operations'.

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	-	11.91
Trade payables	4.21	41.74
	(4.21)	**(29.83)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue		
Revenue from contracts with customers	0.13	23.30
Total income	**0.13**	**23.30**
Expenses		
Other expenses	1.61	41.01
Total expenses	**1.61**	**41.01**
(Loss) before tax from a discontinued operation	**(1.48)**	**(17.71)**
Tax credit/(expense)		
Related to pre-tax profit/(loss)	0.37	4.46
	0.37	**4.46**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(1.11)**	**(13.25)**

II. Net cash flows attributable to the discontinued operations

Particulars	As at 31 March 2024	As at 31 March 2023
Net cash from/(used in) operating activities - (A)	(31.30)	(35.57)
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(31.30)**	**(35.57)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(ii) Pre-policy checkup services

I. During the financial year 2021-22, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 ' Non-current assets held for sale and Discontinued operations'.

During the financial year 2023-24, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services of one of its subsidiary i.e. Raksha Health Insurance TPA Private Limited. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 ' Non-current assets held for sale and Discontinued operations'.

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	0.72	16.30
Unbilled receivables	3.80	2.57
Other receivables	-	4.46
	4.52	**23.33**
Trade payables	5.36	39.88
Other payables	4.30	4.46
	9.66	**44.34**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue		
Revenue from contracts with customers	11.60	15.91
Total income	**11.60**	**15.91**
Expenses		
Employee benefits expenses	2.20	-
Other expenses	12.00	15.12
Total expenses	**14.20**	**15.12**
Profit before tax from a discontinued operation	**(2.60)**	**0.79**
Tax expense		
Related to pre-tax profit	0.10	(0.20)
	0.10	**(0.20)**
Profit after tax from a discontinued operation (attributable to the owners of the Company)	**(2.50)**	**0.59**

II. Net cash flows attributable to the discontinued operation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash from/(used in) operating activities - (A)	15.24	(10.59)
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**15.24**	**(10.59)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(iii) Consumer health business division

I. During the financial year 2019-20, the Group approved demerger of its Consumer Facing Health and Wellness division ("CH Business") to a newly incorporated Group i.e. Mandala Wellness Private Limited ("MWPL" or "Resulting Group"). Further, the Group filed a demerger scheme with National Company Law Tribunal (NCLT), Bengaluru Bench, with appointed date 1 September, 2019, as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

Accordingly, the Group has accounted for demerger of Consumer Facing Health and Wellness division ("CH Business") with effect from its appointed date 1 September 2019.

Further, The Company during the period ended September 30, 2023 has discharged its Goods and Services Tax liability amounting to ₹ 23.41 million pertaining to its discontinued business from July 2017 to March 2020. The entire amount is charged to the statement of profit and loss for the period presented under discontinued operations.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue		
Revenue from contracts with customers	-	-
Total income	**-**	**-**
Expenses		
Other expenses	23.41	-
Total expenses	**23.41**	**-**
Loss before tax from a discontinued operation	**(23.41)**	**-**
Tax expense		
Related to pre-tax profit/(loss)	5.89	-
	5.89	**-**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(17.52)**	**-**

II. Net cash flows attributable to the discontinued operation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash from/(used in) operating activities - (A)	(23.41)	-
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(23.41)**	**-**

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) before tax from a discontinued operation of card business	(i)	(1.48)	(17.71)
Profit before tax from a discontinued operation of pre-policy checkup business	(ii)	(2.60)	0.79
(Loss) before tax from a discontinued operation of CH business	(iii)	(23.41)	-
Profit/(loss) before tax for the year from discontinued operations		**(27.49)**	**(16.92)**
Tax credit/(expense) of discontinued operations for the year		6.36	4.26
Profit/(loss) of the year from discontinued operations		**(21.13)**	**(12.66)**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

38. BUSINESS COMBINATIONS

(i) Acquisition of healthcare services business of International Healthcare Management Services Private Limited and Mayfair Consultancy Services India Private Limited

On 12 October 2022, Medi Assist Healthcare Services Limited (Buyer) entered into Share Purchase Agreements ("SPAs") with the promoters of International Healthcare Management Services Private Limited (""IHMS"") and Mayfair Consultancy Services India Private Limited (""Mayfair India"") to acquire assets and liabilities relating to the business of IHMS and Mayfair India in accordance with Ind AS 103 Business Combinations.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and hence accounted for the same by applying the acquisition method on accounting.

The acquired business has been included in the Group's financial statements with effect from 18 November 2022, being the date on which the Group acquired control over the business.

The 100% acquisition was executed through a share purchase agreement for a consideration of ₹ 85.60 million. Under the agreement, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done these acquisitions primarily to acquire the specialised work force to provide support services for other Group entities.

Consideration transferred

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	85.60
Total fair value of the consideration transferred for purpose of computing goodwill	**85.60**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	IHMS	Mayfair India	Fair value
Assets acquired:			
Property, plant and equipment	0.82	0.31	1.13
Intangible assets (other than goodwill)	0.00	0.30	0.30
Deferred tax assets (net)	2.52	2.05	4.57
Other non-current assets	5.44	2.41	7.85
Trade receivables	41.28	27.90	69.18
Cash and cash equivalents	4.87	11.45	16.32
Other financial assets	1.73	1.73	3.46
Other current assets	0.75	0.88	1.63
Total assets acquired (a)	**57.41**	**47.03**	**104.44**
Liabilities assumed:			
Trade payables	3.29	2.49	5.78
Other financial liabilities	0.02	-	0.02
Other current liabilities	0.45	0.41	0.86
Provision for employee benefits	9.05	7.22	16.27
Current tax liabilities (net)	0.44	0.40	0.84
Total liabilities assumed (b)	**13.25**	**10.52**	**23.77**
Net identifiable assets acquired (a-b)	**44.16**	**36.51**	**80.67**

The fair value of trade receivables amounts to ₹ 69.18 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Calculation of goodwill

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is allocated to goodwill as computed below.

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	85.60
Less: Fair value of net identifiable assets acquired	80.67
Goodwill on acquisition	**4.93**

Goodwill of ₹ 4.93 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, IHMS and Mayfair India has contributed ₹ 110.33 million of revenue and ₹ 6.63 million to the profit before tax from continuing operations to the Group.

(ii) Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited

On 14 September 2022, Medi Assist Insurance TPA Private Limited (a subsidiary of the Group) entered into a Share Purchase Agreement ("SPA") with the promoters of Medvantage Insurance TPA Private Limited ("Medvantage") to acquire 100% equity interest in Medvantage.

The acquired business has been included in the Group's financial statements with effect from 13 February 2023, being the date on which the Group acquired control over the business.

The Group considers the TPA Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements.

The transaction costs of ₹ 4.47 millions related to the acquisition have been included in the Consolidated statement of profit or loss for the year ended 31 March 2023.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash*	195.00
Total fair value of the consideration transferred for purpose of computing goodwill	**195.00**

*Includes advance of ₹ 50.00 million which was paid during the year ended 31 March 2022.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Assets acquired:			
Property, plant and equipment	5.74	-	5.74
Right-of-use assets	4.34	-	4.34
Intangible assets (other than goodwill)	0.01	-	0.01
Customer relationship*	-	93.80	93.80
Non compete fees**	-	1.10	1.10
Income tax assets (net)	53.48	-	53.48
Other non-current financial assets	36.52	-	36.52
Other non-current assets	0.11	-	0.11
Trade receivables	16.30	-	16.30
Cash and cash equivalents	3.82	-	3.82
Other financial assets	2.10	-	2.10
Other current assets	17.93	-	17.93
Total assets acquired (a)	**140.35**	**94.90**	**235.25**
Liabilities assumed:			
Lease liabilities	4.34	-	4.34
Borrowings	42.00	-	42.00
Trade payables	52.09	-	52.09
Other financial liabilities	19.22	-	19.22
Deferred tax liabilities (net)	-	23.89	23.89
Contract liabilities	45.80	-	45.80
Other current liabilities	5.18	-	5.18
Provision for employee benefits	11.05	-	11.05
Provision for medical expenses	34.03	-	34.03
Total liabilities assumed (b)	**213.71**	**23.89**	**237.60**
Net identifiable assets acquired (a-b)	**(73.36)**	**71.01**	**(2.35)**

*Useful life of this assets has been determined as 5 years.

**Useful life of this assets has been determined as 2 years.

***Includes provision towards Gratuity and leave encashment

The fair value of trade receivables amounts to ₹ 16.30 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Calculation of goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	195.00
Less: Fair value of net identifiable assets acquired	(2.35)
Goodwill on acquisition	**197.35**

Goodwill of ₹ 197.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, Medvantage has contributed ₹ 24.86 million of revenue and ₹ 6.61 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles

Assumptions	Corporate relationship	Non compete agreements
Valuation approach	Multi period Excess Earnings (MPEEM)	With and without method
Discount rate	13.50%	13.50%
Attrition rate	8.00%	-

Fair value of acquired tangible assets approximately equal their carrying value.

(iii) Acquisition of healthcare services business of Mayfair We Care Limited

On 12 October 2022, the Company (Buyer) entered into a Share Purchase Agreement ("SPAs") with the promoters of Mayfair We Care Limited ("Mayfair UK") to acquire assets and liabilities relating to the UK Healthcare Services Business in accordance with Ind AS 103 Business Combinations to acquire 60% equity interest in Mayfair UK.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

The acquired business has been included in the Group's financial statements with effect from 25 November 2022, being the date on which the Group acquired control over the business.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Under the terms of the SPA, the seller has the right to exercise a put option that would require the Company to purchase the seller's remaining 40% ownership interest in NCI. The terms of SPA also include a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company.

Put option liability over NCI is initially recognised as a financial liability at fair value with a corresponding amount of ₹ 67.74 million in other equity. It is initially recognised under equity attributable to owners of the Company as the risks and rewards of the ownership of the NCI interest remain with the NCI until such time as the option is exercised and settled.

The put option liability has been classified as level 3 in the fair value hierarchy that is measured at fair value, which is equal to the present value of the future estimated redemption amount. The fair value of put option liability as at 31 March 2023 has been determined as ₹ 73.36 million (Refer note 16(a)).

The acquisition was executed through a share purchase agreement for a consideration of ₹ 128.64 million. Under the agreement, there are no other forms of variable consideration/contingent consideration arrangements.

The excess of the purchase consideration paid and the NCI measured at fair value over the fair value of assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various streams of business, addition of new customers, and estimated synergies which does not qualify as an Intangible asset.

The transaction costs of ₹ 5.22 millions related to the acquisition have been included in the consolidated statement of profit and loss for the year ended 31 March 2023.

The primary reasons for the acquisition of Mayfair We Care Limited were to get access to Mayfair UK contracts with corporate customers and estimated synergies from the acquisition.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Consideration transferred

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	128.64
Non-controlling interest measured at fair value	68.10
Total fair value of the consideration transferred for purpose of computing goodwill	**196.74**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Fair value of assets acquired:			
Property, plant and equipment	2.14	-	2.14
Intangible assets (other than goodwill)	0.23	-	0.23
Customer relationship*	-	49.97	49.97
Trade receivables**	52.09	-	52.09
Cash and cash equivalents	63.41	-	63.41
Other financial assets	0.60	-	0.60
Other current assets	2.71	-	2.71
Total assets acquired (a)	**121.18**	**49.97**	**171.15**
Liabilities assumed:			
Borrowings	1.60	-	1.60
Trade payables	81.26	-	81.26
Other financial liabilities	7.42	-	7.42
Deferred tax liabilities (net)	-	9.49	9.49
Contract liabilities	5.00	-	5.00
Other current liabilities	7.92	-	7.92
Provision for employee benefits	0.07	-	0.07
Total liabilities assumed (b)	**103.27**	**9.49**	**112.76**
Net identifiable assets acquired (a-b)	**17.91**	**40.48**	**58.39**

*Useful life of this assets has been determined as 5 years.

**The fair value of trade receivables amounts to ₹ 52.09 millions which approximately equal to its carrying value and contractual amount, None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Fair value of acquired tangible assets approximately equal their carrying value.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Calculation of goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	196.74
Less: Fair value of net identifiable assets acquired	58.39
Goodwill on acquisition	**138.35**

Goodwill of ₹ 138.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, the Mayfair UK has contributed ₹ 94.93 million of revenue and ₹ 1.12 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuation of intangibles

Assumptions	Corporate relationship
Valuation approach	Multi period Excess Earnings (MPEEM)
Discount rate	20.10%

Significant unobservable valuation inputs are provided below for valuation of Put option

Assumptions	Put option liability over NCI
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

Significant unobservable valuation inputs are provided below for valuation of Put option

Assumptions	Non-controlling interest
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

(iv) Acquisition of Third-party administrator services business of Raksha Health Insurance TPA Private Limited

On 22 March 2023, Medi Assist Insurance TPA Private Limited (a subsidiary of the Group) entered into a Share Purchase Agreement ("SPA") with the shareholders of Raksha Health Insurance TPA Private Limited (""Raksha"") to acquire 100% equity interest in Raksha.

The acquired business has been included in the Group's financial statements with effect from 31 August 2023, being the date on which the Group acquired control over the business.

The Group considers the TPA Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Consideration transferred

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash	1,205.00
Total fair value of the consideration transferred for purpose of computing goodwill	**1,205.00**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Net identifiable assets allocated to owners of the Company			
Property, plant and equipment ^	28.96	-	28.96
Right-of-use assets	64.68	-	64.68
Customer relationship*	-	352.00	352.00
Non-current investments	50.28	-	50.28
Income tax assets (net)	61.49	-	61.49
Other non-current financial assets	423.75	-	423.75
Trade receivables	120.60	-	120.60
Cash and cash equivalents	117.75	-	117.75
Other financial assets	19.95	-	19.95
Other current assets	74.81	-	74.81
Total assets acquired (a)	**962.27**	**352.00**	**1,314.27**
Liabilities assumed			
Lease liabilities	66.59	-	66.59
Trade payables	5.00	-	5.00
Other financial liabilities	135.64	-	135.64
Deferred tax liabilities (net)	(11.04)	88.60	77.56
Contract liabilities	222.21	-	222.21
Other current liabilities	62.61	-	62.61
Provision for employee benefits**	68.29	-	68.29
Total liabilities assumed (b)	**549.30**	**88.60**	**637.90**
Net identifiable assets acquired (a-b)	**412.97**	**263.40**	**676.37**

^Fair value attributable to building is not considered.

*Useful life of this assets has been determined as 5 years.

**Includes provision towards Gratuity and leave encashment.

The fair value of trade receivables amounts to ₹ 120.60 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Calculation of goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	1,205.00
Less: Fair value of net identifiable assets acquired	676.37
Goodwill on acquisition	**528.63**

Goodwill of ₹ 528.64 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, Raksha has contributed ₹ 323.76 million of revenue and ₹ 124.73 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles

Assumptions	Customer contracts
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	15.90%

Fair value of acquired tangible assets approximately equal their carrying value.

(v) Acquisition of Claim management business of Alinea Healthcare Private Limited

On 11 May 2023, the Company entered into a Business Transfer Agreement ("BTA") with of Alinea Healthcare Private Limited ("AHPL") under which AHPL agreed to transfer the business undertaking relating to the claim management for self funded corporate clients on a going concern of AHPL on a slump sale basis in accordance with Ind AS 103 Business Combinations.

The transfer was executed for a consideration of ₹ 5.63 million. Under the BTA, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash	5.63
Total fair value of the consideration transferred for purpose of computing goodwill	**5.63**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Lease liabilities			
Property, plant and equipment	0.15	-	0.15
Customer relationship*	-	5.91	5.91
Trade receivables	1.82	-	1.82
Cash and cash equivalents	0.05	-	0.05
Total assets acquired (a)	**2.02**	**5.91**	**7.93**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition. **(Contd.)**

Particulars	Carrying amount	Fair value adjustment	Fair value
Liabilities assumed:			
Trade payables	2.89	-	2.89
Other current liabilities	2.55	-	2.55
Provision for employee benefits**	0.75	-	0.75
Total liabilities assumed (b)	**6.19**	**-**	**6.19**
Net identifiable assets acquired (a-b)	**(4.17)**	**5.91**	**1.74**

*Useful life of this assets has been determined as 5 years.

**Includes provision towards Gratuity and leave encashment.

The fair value of trade receivables amounts to ₹ 1.82 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	5.63
Less: Fair value of net identifiable assets acquired	1.74
Goodwill on acquisition	**3.89**

Goodwill of ₹ 3.89 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Significant unobservable valuation inputs are provided below for valuations of intangibles

Assumptions	Customer contracts
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	17.47%

Fair value of acquired tangible assets approximately equal their carrying value.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39. TRADE RECEIVABLES AGEING

As at 31 March 2024

Particulars	Unbilled	Not due	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 receivable - considered good	1,170.90	149.24	398.82	67.29	-	-	-	1,786.25
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	7.83	-	-	17.75	30.12	21.23	17.93	94.85
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**1,178.73**	**149.24**	**398.82**	**85.04**	**30.12**	**21.23**	**17.93**	**1,881.10**
Loss allowance								(94.85)
Total								**1,786.25**

As at 31 March 2023

Particulars	Unbilled	Not due	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 receivable - considered good	821.25	36.79	323.77	66.93	0.23	3.07	19.53	1,271.57
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	8.02	-	2.41	26.04	27.42	9.82	82.41	156.12
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**829.27**	**36.79**	**326.18**	**92.97**	**27.65**	**12.89**	**101.94**	**1,427.69**
Loss allowance								(156.12)
Total								**1,271.57**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

40. TRADE PAYABLES AGEING

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	7.16	12.05	8.41	2.52	0.14	-	30.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	316.83	27.44	26.47	6.53	16.46	2.03	395.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**323.99**	**39.49**	**34.88**	**9.05**	**16.59**	**2.03**	**426.03**

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	17.75	4.36	45.40	1.11	-	-	68.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	167.58	71.50	30.31	19.22	4.13	2.92	295.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**185.33**	**75.86**	**75.71**	**20.33**	**4.13**	**2.92**	**364.28**

41. MATERIAL PARTLY-OWNED SUBSIDIARIES

Consolidated financial information of subsidiaries that have material non-controlling interests is provided below:

Name of the subsidiary	Country of incorporation	% of NCI Interest	
		As at 31 March 2024	As at 31 March 2023
Mayfair We Care Ltd (w.e.f 25 November 2022)*	United Kingdom	40.00	40.00

*Including its subsidiaries

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The summarised consolidated financial information of the subsidiary is provided below. This information is based on amounts before inter-Company eliminations and consolidated adjustments.

The consolidated financial information of the subsidiary has been prepared by the management from the date of acquisition i.e 25 November 2022 till 31 March 2024 which has been considered for the preparation of consolidated financial statements of the Group.

Summarised consolidated statement of profit and loss for the year/period ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers	363.69	94.93
Other income	0.07	-
Employee benefits expense	(53.37)	(19.82)
Finance cost	(0.20)	-
Depreciation and amortisation expenses	(1.75)	(0.23)
Other expenses	(227.95)	(73.76)
Profit before tax	**80.49**	**1.12**
Income tax	(15.85)	-
Profit after tax for the year	**64.64**	**1.12**
Other comprehensive income		
Exchange differences on translation of foreign operations	0.95	1.30
Total comprehensive income	**65.59**	**2.42**

Summarised consolidated balance sheet as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	2.72	2.22
Current assets	157.51	117.81
Current liabilities	(74.30)	(99.70)
Total equity	**85.93**	**20.33**

Summarised consolidated statement of profit and loss for the year/period ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash from/(used in) operating activities - (A)	(33.01)	19.78
Net cash from/(used in) investing activities - (B)	(2.06)	-
Net cash from/(used in) financing activities - (C)	(0.78)	(0.89)
Net increase in cash and cash equivalents (A+B+C)	**(35.85)**	**18.89**

42. EXPENDITURE INCURRED IN FOREIGN CURRENCIES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fees for technical services	0.04	8.77

(All amounts are in Indian Rupees in millions, unless otherwise stated)

43. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Amount required to be spent by the Group during the year	17.00	12.50
(b)	Amount approved by the Board of the respective companies of the Group to be spent during the year	17.00	12.50
(c)	Amount of expenditure incurred	17.00	12.50
(d)	Shortfall at the end of the year	-	-
(e)	Total of previous years shortfall	-	-
(f)	Reason for shortfall	-	-
(g)	Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

Movement of CSR expense during 2023-24

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	17.00	(17.00)	-

Movement of CSR expense during 2022-23

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	12.50	(12.50)	-

(All amounts are in Indian Rupees in millions, unless otherwise stated)

44. RELATED PARTY DISCLOSURES

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

(A) Names of the related parties and description of relationship:

(i). Key management personnel	Dr. Vikram Jit Singh Chhatwal - Chairman cum Whole-Time Director
	Satish Gidugu - Whole-Time Director and CEO
	Vishal Vijay Gupta - Director
	Himani Atul Kapadia - Independent Director
	Gaurav Sharma - Nominee Director
	Gopalan Srinivasan - Independent Director
	Anil Chanana - Independent Director
	Dr. Ritu Niraj Anand - Independent Director
	Ananda Mukerji - Independent Director
	Mathew George - Chief Financial Officer
	Megha Matoo - Chief Compliance Officer and Company Secretary (up to 17 February 2023)
	Simmi Bisht - Chief Compliance Officer and Company Secretary (w.e.f. 17 February 2023)
(ii) Entity having significant influence	Bessemer India Capital Holdings II Limited
	Medimatter Health Management Private Limited
	Dr Vikram Jit Singh Chhatwal (upto January 23, 2024)
(iii) Entities under common control	Phasorz Technologies Private Limited
	Mandala Wellness Private Limited ('MWPL') - (MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Support service income from		
Phasorz Technologies Private Limited	6.96	25.59
Support service fee paid to		
Phasorz Technologies Private Limited	(2.32)	15.11
Reimbursement of expenses to		
Phasorz Technologies Private Limited		
Health screenings	-	45.53
Wellness Services	124.85	103.88
Reimbursement of charges from		
Phasorz Technologies Private Limited		
Facilities and other expenses	7.10	13.29
Health screenings	7.38	-
Dividend paid		
Dr. Vikram Jit Singh Chhatwal	4.80	4.80
Medimatter Health Management Private Limited	35.35	36.36

For the year ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Business promotion expense		
Phasorz Technologies Private Limited	45.83	64.53
Reimbursement of charges from Promoter		
Employee Incentives	210.00	-
IPO Expenses	482.89	-
Reimbursement of expense to Director		
Dr. Vikram Jit Singh Chhatwal	3.35	2.33
Reimbursement of expense to key management personnel		
Simmi Singh Bisht	0.01	-
Compensation of key management personnel		
i) Short term employee benefits	110.09	65.80
ii) Director sitting fees	8.60	6.30
iii) Employee stock option expense	12.75	16.32
iv) Commission to independent directors	5.00	3.00

(a) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

(b) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel are not ascertainable and, therefore not included in the compensation.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Phasorz Technologies Private Limited	7.52	47.57
Other receivables		
Phasorz Technologies Private Limited	-	0.88
Trade Payables		
Phasorz Technologies Private Limited	40.68	48.39
Employee benefits payable- (Other financial liabilities)		
Dr. Vikram Jit Singh Chhatwal	-	8.75
Satish Gidugu	-	6.38
Megha Matoo	-	-
Mathew George	-	3.55
Simmi Bisht	-	0.34
Other payables		
Phasorz Technologies Private Limited	70.61	30.44

In addition to the above amounts due from/to related parties the Company has a receivable of ₹ Nil (March 31, 2023: ₹ 134.83 million) from certain selling shareholders relating to reimbursement of the IPO related expenses incurred by the Company on their behalf.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

44.1 During the year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/- each of the Company by certain selling shareholders for at an issue price of ₹ 418/- per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 23, 2024.

During the year the Company has incurred expenses aggregating to ₹ 558.06 million (Up to FY 2022-23: ₹ 134.83 million) towards various services availed in connection with aforesaid IPO under terms of agreements executed between the Company and respective service providers. Such expenses has been reimbursed by the selling shareholders during the year.

IPO expenses paid/payable under the terms of the Cost Reimbursement Agreement jointly executed by the Company and the selling shareholders shall be borne by the selling shareholders and are being/will be paid out of the Public Offer Account directly and hence, not recognised in these financial statements.

45. MICRO, SMALL AND MEDIUM ENTERPRISE

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 31 March 2023 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has the following dues to micro enterprises and small enterprises as at 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro enterprises and small enterprises	25.40	67.39
Interest due on above	4.88	1.23
Total	**30.28**	**68.62**
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	4.88	2.43
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

46. ADDITIONAL REGULATORY INFORMATION REQUIRED UNDER SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

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

(v) Utilisation of borrowed funds and share premium

I) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

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

II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The Group does not have investment property.

47. EXCEPTIONAL ITEM

During the year ended 31 March 2024, the Board has announced an Employee Incentive Plan (EIP) to reward the efforts and contribution of certain eligible employees of the of the Holding Company and one of its subsidiary upon successful completion of its Offer for Sale (OFS)/ Initial Public Offer (IPO). The incentive payable under the plan is approved by Nomination and remuneration committee on its meeting dated 30 November 2023. Certain shareholders of the Holding Company has agreed to pay the incentive announced by the Management, in proportionate to the equity shares sold by them through the proceeds of OFS/IPO which is estimated at ₹ 210 Million, subject to the condition that the eligible employee is in active employment with the Group on successful completion of Initial Public Offer (IPO) or on the actual payout as per EIP.

The award/incentive is recognised at cost initially, measured on the basis of mostly likely outcome of the condition of the plan i.e. successful completion of Initial Public Offer (IPO) at the time of filing UDRHP/ RHP. The estimate is subsequently remeasured by the management till successful completion of IPO and actual payout. The expense is recognised in Consolidated Statement of Profit and Loss on approval of the plan and the corresponding and the proposed settlement by the shareholders is reflected in other component of equity as contribution from shareholders.

This Plan shall automatically terminate/lapse in the event that the initial public offering of the Company is not successfully completed prior to June 30, 2024 or the date on which the board of directors of the Company decides not to undertake the initial public offering, whichever is earlier.

48. The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

49. SCHEME OF MERGER WITH MEDVANTAGE INSURANCE TPA PRIVATE LIMITED

The Board of Directors of the Medi Assist Insurance TPA Private Limited has approved a scheme of merger with Medvantage Insurance TPA Private Limited on a going concern basis, to optimizes revenue and utilise synergies across operations since the Group companies are in the similar line of business. The subsidiary companies had filed the requisite documentations and seeking relevant approvals from the relevant authorities.

Pursuant to the approval of the Scheme by the Office of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad vide its order dated 01 February 2024, Medvantage, a step-down subsidiary of the Company merged with the Medi Assist Insurance TPA Private Limited with effect from the appointed date of 01 July 2023. The Subsidiary Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 01 July 2023. The said merger of Medvantage with the Subsidiary Company falls under the business combinations of entities under common control as per Apprdix C of Ind AS 103 "Business Combination". Accordingly, the Subsidiary Company's comparative period financial information has been restated with effect from its date of acquisition i.e. 17 February 2023 (Acquisition date") as per the requirements of Ind AS 103 - Appendix C "Business combinations under common control".

50. EVENTS AFTER THE REPORTING DATE

The Group evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the consolidated financial statements in earlier notes.

51. THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS and as required by Schedule III of the Act.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

Pankaj S. Bhauwala
Partner
Membership Number: 233552

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
CEO and Whole-Time Director
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer
and Company Secretary
ICSI Membership No.: A23360

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Place: Bengaluru
Date: May 15, 2024

Notice

Notice is hereby given that the 24th Annual General Meeting of the Members of M/s Medi Assist Healthcare Services Limited ("the Company") will be held on Friday, the 20th day of September 2024 at 10:30 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To declare a final dividend of ₹ 4/- (Rupees Four only) per Equity Share of face value of ₹ 5/- (Rupees Five only) for the financial year ended March 31, 2024.

3. To appoint a Director in place of Mr. Vishal Vijay Gupta (DIN: 01913013), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve payment of commission to Independent Directors of the Company

To consider and if thought fit, to pass with or without modifications(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 149, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendations of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission a sum of ₹ 40,00,000/- (Rupees Forty Lakhs Only) in aggregate to the Independent Directors of the Company for the financial year 2023-24 which is equivalent to 4.86% of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013, determined after taking into consideration their performance in the Company during the financial year 2023-24, as detailed below:

Sr. No.	Name of Independent Director	Amount of Commission (in ₹) for FY 2023-24
1	Mr. Ananda Mukerji	8,00,000/-
2	Mr. Anil Kumar Chanana	8,00,000/-
3	Mr. Gopalan Srinivasan	8,00,000/-
4	Ms. Himani Kapadia	8,00,000/-
5	Dr. Ritu Niraj Anand	8,00,000/-
Total		**40,00,000/-**

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to the Independent Directors for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole-Time Director, Mr. Satish V N Gidugu, Whole-Time Director & CEO, Mr. Sandeep Daga, Chief Financial Officer and Ms. Simmi Singh Bisht, Chief Compliance Officer & Company Secretary of the Company be and are hereby severally authorized to sign necessary papers and file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution, and for the matters connected therewith or incidental thereto**"**.

5. To consider and approve Shifting of Registered Office of the Company

To consider and if thought fit, to pass with or without modifications(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or reenactment(s) thereof for the time being in force), applicable rules and regulations framed by Securities and Exchange Board of India and subject to the approval of the Central Government (power delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members is hereby granted for shifting the registered office of the Company from Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, State of Karnataka to AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai and the existing Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting the same with the following clause:

II. The registered office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT upon confirmation by the Regional Director, South East Region, registered office of the Company be shifted from the State of Karnataka to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT Dr. Vikram Jit Singh Chhatwal, Chairman & Whole-Time Director, Mr. Satish V N Gidugu, Whole-Time Director & CEO and Ms. Simmi Singh Bisht, Chief Compliance Officer and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution as may be deemed necessary, including but not limited to:

a) Execution/filing of an application under Section 13 of the Act and other applicable provisions, if any, of the Act with the Central Government/Regional Director/ Registrar of Companies or any other required authorities, either in physical form or online form on portal of Ministry of Corporate Affairs;

b) Appointment of an authorised representative to appear for, act and represent the Company before the Central Government/Regional Director/Registrar of Companies or any other authorities as may be required to give effect to the resolution;

c) Execution and signing (including digitally sign) of such applications, forms (including e-forms), papers, deeds, documents, petitions, affidavits, as may be required in connection with the above; and

d) To make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according to approval, consent as may be considered necessary and to appoint counsels/ consultant and advisors, file applications/petitions, issue notices, advertisements;

e) To appear for and represent the Company and to obtain orders for shifting of registered office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

f) Make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary; and

g) Do all such other acts, deeds, matters and things as they may be deemed necessary to give effect to the resolution.

RESOLVED FURTHER THAT Mr. Harsh Ruparelia, authorised representative, be and is hereby authorised to appear and represent the Company before the office of the Regional Director, South East Region and office of the Registrar of Companies, Bangalore, in the matter of the application/petition to be filed with the Regional Director for its confirmation to the proposed alteration of the situation clause of the Memorandum of Association and be and is hereby authorised to make such statements, furnish such information and do such things as may be necessary in relation to the said application/petition.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to sign a copy of the above resolutions as a certified true copy thereof, file necessary forms and furnish the same to whomsoever concerned**"**.

By the Order of the Board of Directors
For **Medi Assist Healthcare Services Limited**

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary
Membership No: A23360

Date: August 13, 2024
Place: Bangalore

Notes

1. The Ministry of Corporate Affairs vide its Circular No. 09/2023 dated September 25, 2023 read with Circular No. 10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 08, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is appended to this Notice.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.mediassist.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of RTA (agency for providing the VC/OAVM facility, Remote e-Voting facility and e-Voting system during the AGM) i.e. https://instavote.linkintime.co.in/. For any communication, the shareholders may also send requests to the Company's investor e-mail id investor.relations@mediassist.in

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to pramod@bmpandco.com/biswajit@bmpandco.com with a copy marked to enotices@linkintime.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

6. **Final Dividend for the financial year 2023-24**

   The Board of Directors at its meeting held on May 15, 2024, has recommended a final dividend of ₹ 4 (Rupees Four only) per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM, is Friday, September 06, 2024.

   If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made on or before Saturday, October 19, 2024 to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, September 06, 2024.

   The Company do not have any shareholders holding shares in physical form.

7. **TDS on dividend**

   Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders holding shares in Demat form are requested to update their PAN with the Depository Participants ("DPs").

   A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to divtax@mediassist.in and also upload the documents on https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html by 11:59 p.m. (IST) on Friday, September 06, 2024. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and incase of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may send the documents by e-mail to divtax@mediassist.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Friday, September 06, 2024.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM or has any other complaints/queries are requested to write to the Company atleast 05 days prior to meeting mentioning their name, demat account number, email id, mobile number at investor.relations@mediassist.in. The same will be replied by the Company suitably.

11. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to investor.relations@mediassist.in requesting for inspection of the Registers.

13. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

14. Instructions for e-Voting and joining the AGM are as follows:

(A) Voting through Electronic means

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated September 25, 2023 read with December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, May 05, 2020, April 08, 2020 and April 13, 2020, the Company shall provide the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited **("LIIPL"/"RTA")** for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM through VC or OAVM will be provided by RTA.

(ii) Members of the Company holding shares in electronic form as on the cut-off date of Friday, September 13, 2024 may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iii) The remote e-Voting period begins on Tuesday, September 17, 2024 at 9.00 A.M. and ends on Thursday, September 19, 2024 at 5.00 P.M. During this period, Members holding shares in demat mode on the cut-off date i.e. Friday, September 13, 2024 may cast their vote electronically. The remote e-Voting module shall be disabled by RTA for voting thereafter.

(iv) Non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at enotices@linkintime.co.in. However, if he/she is already registered with RTA for remote e-Voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode".

(v) Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility, either during the period commencing from Tuesday, September 17, 2024 and to Thursday, September 19, 2024, or e-Voting during the AGM.

(vi) Members will be provided with the facility for voting through remote e-Voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-Voting module during the AGM shall be disabled by RTA for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

(vii) The Board of Directors has appointed Mr. Pramod S M, Partner (Membership No. F7834) and/or Mr. Biswajit Ghosh, Partner (Membership No. F8750), Practicing Company Secretaries of M/s BMP & Co. LLP, as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

(viii) The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than two working days from the conclusion of the AGM.

(ix) The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.mediassist.in and on the website of RTA at www.linkintime.com. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

(x) The details of the process and manner for remote e-Voting are explained herein below:

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-Voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-Voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

METHOD 2 - By directly visiting the e-Voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-Voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com.

b) Click on New System Myeasi.

c) Login with user id and password.

d) After successful login, user will be able to see e-Voting menu. The menu will have links of e-Voting service providers i.e., LINKINTIME, for voting during the remote e-Voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-Voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

METHOD 2 - By directly visiting the e-Voting website of CDSL

a) Visit URL: https://www.cdslindia.com/

b) Go to e-Voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) After authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-Voting facility.

a) Login to DP website.

b) After Successful login, members shall navigate through "e-Voting" tab under Stocks option.

c) Click on e-Voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-Voting period.

Login method for Non-Individual Shareholders holding securities in demat mode is given below:

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

   A. User ID:

   - Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID;

- Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above.

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-Voting. Select **'View'** icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour/Against'** (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour/ Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/Custodian/Mutual Fund"):

STEP 1 - Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund".

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 - Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section.

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-Voting

The corporate shareholder can vote by two methods, once remote e-Voting is activated:

METHOD 1 - Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-Voting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

f) After selecting the desired option i.e., Favour/Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - Votes Upload:

A) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-Voting in inbox.

c) Select **'View'** icon for **'Company's Name/Event number'**. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour/Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL 022 - 2499 7000	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click on **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/Custodian/ Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

(B) Instructions for shareholders attending the AGM through VC/OAVM & e-Voting during meeting are as under:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

► Select the **"Company"** and **'Event Date'** and register with your following details:

A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-Voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

General Instructions:

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 05 days prior to meeting mentioning their name, demat account number, email id, mobile number at investor.relations@mediassist.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 05 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@mediassist.in. These queries will be replied to by the company suitably by email.

2. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

3. Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

4. Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

   Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

   Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. In case shareholders/members have any queries regarding login/e-Voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice of the 24th Annual General Meeting:

Item No. 4:

To approve payment of commission to Independent Directors of the Company

Owing to the dynamic and competitive business environment, stringent accounting standards and expanding corporate governance norms, there has been a significant increase in the responsibilities of the Independent Directors ("ID's") of the Company. Hence, it is considered prudent and appropriate to pay commission to the ID's, for dedicating their time and expertise to the Company.

Pursuant to the provisions of Section 149, 197, 198 and Part II of Schedule V of the Act read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members is being sought by way of a Special Resolution for payment of remuneration, by way of commission, a sum of ₹ 40,00,000/- (Rupees Forty Lakhs Only) in aggregate to the Independent Directors of the Company for the financial year 2023-24 which is equivalent to 4.86% of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013, which is determined after taking into consideration their performance in the Company during the financial year 2023-24, as mentioned below:

Sr. No.	Name of Independent Director	Amount of Commission (in ₹) for FY 2023-24
1	Mr. Ananda Mukerji	8,00,000/-
2	Mr. Anil Kumar Chanana	8,00,000/-
3	Mr. Gopalan Srinivasan	8,00,000/-
4	Ms. Himani Kapadia	8,00,000/-
5	Dr. Ritu Niraj Anand	8,00,000/-
Total		**40,00,000/-**

During the year, the Company conducted an internal benchmarking study for the remuneration payable to Independent Directors. The study was undertaken on the basis of industry, size, effective governance and expected contribution by the Independent Directors. Accordingly, the members of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meetings held on August 13, 2024, recommended the proposal for payment of remuneration, by way of commission, an amount of ₹ 8,00,000/- (Rupees Eight Lakhs only) to each Independent Director of the Company aggregating to ₹ 40,00,000/- (Rupees Forty Lakhs only) which is 4.86% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to deduction of applicable taxes. The payment of such remuneration shall be in addition to the sitting fees paid to the Independent Directors for attending the Board/Committee meetings.

This remuneration in the form of commission is within and in terms with the criteria approved by the Board of Directors for the payment of remuneration to the Independent Directors.

Accordingly, pursuant to provisions of Section 197 and Schedule V of the Companies Act, 2013, the Company is mandated to seek approval of the shareholders by way of special resolution if the Company has to pay the remuneration in the form of commission to the independent directors as mentioned aforesaid and hence the said agenda item is being placed before the shareholders of the Company for their approval.

Statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 is annexed hereto as **Annexure A**.

None of the Directors other than the Independent Directors, Key Managerial Personnel of the Company or their relatives (as defined in the Companies Act, 2013) are concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 4 of the Notice.

The Independent Directors shall be deemed to be concerned or interested in the resolution as set out in item no. 4 of the Notice to the extent of their remuneration amount.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

To consider and approve Shifting of Registered Office of the Company

The Board of Directors at its meeting held on August 13, 2024 has decided to shift the registered office of the Company from the 'State of Karnataka' situated at 'Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029' to the 'State of Maharashtra' situated at AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059 considering the following convenience:

(i) Mumbai, Maharashtra being the financial hub of India, and major clients (insurance companies) of the Company are based at Mumbai, this provides better access to the insurance ecosystem as well as decision makers of several large corporates who are buyers of insurance, which provides better prospects for the Company's business.

(ii) Majority of public shareholders including Financial Institutional Investors (FIIs), Mutual Funds and Financial Investors and banks are based in Mumbai which aids in any potential fund-raising activities. Therefore, shifting of registered office to Mumbai shall facilitate better co-ordination and interaction with clients, shareholders, FIIs, Mutual Funds, Financial Investors and leading to improve investors' relationship.

(iii) Improvement in the administrative and management efficiency and convenience.

All these criteria would enable the Company to carry on its business more conveniently, efficiently and economically, thereby, ultimately benefiting Company's members, clients and stakeholders.

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013 and rules made thereunder, the shifting of registered office from one state to another state requires prior approval of the shareholders of the Company by way of Special Resolution, the approval of Registrar of Companies and the Regional Director (Central Government). Further, consequent to the change of registered office of the Company, it is also proposed to alter the Clause II of the Memorandum of Association as follows:

II. The registered office of the Company will be situated in the State of Maharashtra.

In view of the above, the approval of the members is sought for shifting the registered office of the Company and alteration of Clause II of the Memorandum of Association of the Company. A Copy of the MOA is available at the registered office of the Company for inspection.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined in the Companies Act, 2013), are concerned or interested, financially or otherwise in the Special Resolution as set out at Item no. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

By the Order of the Board of Directors
For **Medi Assist Healthcare Services Limited**

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary
Membership No: A23360

Date: August 13, 2024
Place: Bangalore

Details of Vishal Vijay Gupta; Director retiring by rotation pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure) Requirements, 2015:

Particulars	Details
DIN	01913013
Designation/Category of Directorship	Non-Executive Nominee Director
Date of Birth (age)	September 24, 1977 (46 years)
Date of First Appointment on Board	December 07, 2011
Qualifications	Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and is also an Associate Member of the Institute of Chartered Accountants of India
Brief Profile	Mr. Vishal has an overall experience of 20+ years. He is a Non-Executive Nominee Director on the Board nominated by Bessemer India Capital Holdings II Ltd. and Bessemer Health. He is currently the Managing Director of BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners and was previously associated with DSL Software Limited.
Expertise in Specific Functional Areas	Expertise in Investment, Accounting, Finance & Taxation
Interse relationship with other Directors, Manager and other Key Personnel of the Company	None
Name of listed entities from which the person has resigned in the past three years	Home First Finance Company India Limited
Directorships held in other companies (excluding foreign Companies)	• Hungama Digital Media Entertainment Private Limited • Supermarket Grocery Supplies Pvt. Ltd. (BigBasket) • Rupifi Technology Solutions Private Limited • Innoviti Payment Solutions Private Limited • Perfios Software Solutions Private Limited • Anunta Technology Management Services Ltd • Phasorz Technologies Private Limited • Sanghvi Beauty & Technologies Private Limited • Lentra AI Private Limited • UrbanClap Technologies India Pvt. Ltd. • BVP India Investors Private Limited • Solvy Tech Solutions Private Limited • Medisage E-Learning Private Limited • Nephrocare Health Services Private Limited • Moveinsync Technology Solutions Private Limited • Petpai Technologies Private Limited
Committee positions held in other Companies	NIL
Details of remuneration last drawn	NA
Details of remuneration sought to be paid	NA
No. of meetings of the Board attended during the year	11 (Eleven)
Shareholding in the Company No. of shares held: a) For own: b) For other persons on a beneficial basis	NIL

Annexure A

INFORMATION PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information about the Company:

<table>
<tr><td>1.</td><td>Nature of Industry</td><td>Insurance intermediary and provider of other ancillary healthcare related services (a technology-led Company that plays a crucial role in the Health Insurance ecosystem).</td></tr>
<tr><td>2.</td><td>Date or Expected Date of Commencement of Commercial Production</td><td>The Company was incorporated on June 07, 2000. Since then, the Company commenced its business.</td></tr>
<tr><td>3.</td><td>In Case of New Companies, Expected Date of Commencement of Activities as per Project Approved by Financial Institutions Appearing in the Prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial Performance Based on Given Indicators</td><td>(All amounts are in INR Millions)
<table>
<tr><th>Particulars</th><th colspan="2">Consolidated</th><th colspan="2">Standalone</th></tr>
<tr><th></th><th>FY 2024</th><th>FY 2023</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>Total Income</td><td>6,530.48</td><td>5,189.55</td><td>1,305.92</td><td>855.01</td></tr>
<tr><td>Profit/(Loss) before tax</td><td>1,053.87</td><td>1,036.09</td><td>482.52</td><td>189.61</td></tr>
<tr><td>Tax expenses</td><td>130.92</td><td>283.01</td><td>60.52</td><td>23.68</td></tr>
<tr><td>Profit/(Loss) after tax</td><td>691.82</td><td>740.42</td><td>212.00</td><td>165.93</td></tr>
<tr><td>Total comprehensive Income/ (Loss) for the year</td><td>705.80</td><td>682.12</td><td>207.50</td><td>104.15</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any</td><td>The Company has not entered into any material foreign collaboration in the financial year 2023-24.</td></tr>
</table>

II. Information about the Independent Directors:

Particulars	Mr. Ananda Mukerji	Mr. Anil Kumar Chanana	Mr. Gopalan Srinivasan	Ms. Himani Kapadia	Dr. Ritu Niraj Anand
Background details	**Mr. Ananda Mukerji** holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Kharagpur and a post graduate diploma in Management from the Indian Institute of Management, Calcutta. He was previously associated with ICICI Bank Limited, Firstsource Solutions Limited, and is currently the executive chairman of Anunta Technology Management Services Limited.	**Mr. Anil Kumar Chanana** is a finance veteran, with more than 40 years of experience covering global IT and analytics. He is serving as business consultant in strategy and finance. He is on the board of listed and unlisted entities having private equity sponsors and in diverse sectors such as CDMO, API, intermediates and formulations, sports and athleisure footwear, IT services, Nex-gen customer experience, and health benefits administration. He has previously served as the Chief Financial Officer of HCL Technologies Limited and worked closely with the board in formulating and executing strategic priorities. He is a Chartered Accountant by profession, and has completed his B.Com (Honours) from the University of Delhi and the financial management program at the Stanford Graduate School of Business.	**Mr. Gopalan Srinivasan** holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He was previously the Chairman cum Managing Director of United India Insurance Company Limited and Chairman cum Managing Director for The New India Assurance Company Limited.	**Ms. Himani Kapadia** is a qualified Chartered Accountant and also holds a bachelors' degree in commerce from University of Mumbai. She is an independent consultant and a leadership coach. She was the former managing director of OLIVER+ (Part of Oliver India and Inside Ideas Group), and was previously associated with Publicis Groupe's digital operations in India as CEO for its agencies, Publicis Sapient and Digitas.	**Dr. Ritu Niraj Anand** holds a PhD in Psychology from the University of Mumbai. With over three decades of experience at Tata Consultancy Services, culminating as Senior Vice President, she brings significant expertise in technology and management to the Board
Past remuneration (FY 2023-24 exclusive of sitting fees paid)	₹ 8 Lakhs	₹ 8 Lakhs	₹ 8 Lakhs	₹ 8 Lakhs	₹ 8 Lakhs
Recognition or awards	-	-	-	Ms. Himani was selected by Ad Age and Meta to join a special group called The List 2024.	Dr. Ritu was awarded as "Most Iconic HR Leader" by World HRD Congress in February 2023.
Job profile and his/her suitability	The Board and the Company will continue to benefit from Mr. Ananda's expertise in the fields of operations management, Finance Governance, Strategy, and Leadership.	The Board and the Company will continue to benefit from Mr. Anil's expertise in the fields of operations management, Finance, Governance, Strategy, and Leadership.	The Board and the Company will continue to benefit from Mr. Srinivasan's expertise in the fields of operations management, Finance Governance, Strategy, domain expertise and Leadership.	The Board and the Company will continue to benefit from Ms. Himani's expertise in the fields of operations management, Finance, Governance, Strategy, and Leadership.	The Board and the Company will continue to benefit from Dr. Ritu's expertise in the fields of Personnel management, Governance, Strategy, and Leadership.
Remuneration proposed	Payment of remuneration by way of commission, a sum of ₹ 8,00,000 (Rupees Eight Lakhs only) to each Independent Director. Payment of remuneration to the Independent Directors by way of commission is in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013. In the event of any loss, absence or inadequacy of the profits of the Company in any financial year, commission or yearly remuneration will be paid to the Independent Directors in terms of Section II of Part II of Schedule V of the Companies Act, 2013.				

II. Information about the Independent Directors: (Contd.)

Particulars	Mr. Ananda Mukerji	Mr. Anil Kumar Chanana	Mr. Gopalan Srinivasan	Ms. Himani Kapadia	Dr. Ritu Niraj Anand
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Payment of commission to the Independent Directors is in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, read with Schedule V. Considering the responsibility shouldered by the Independent Directors, the commission proposed is commensurate with industry standards in similar sized and similarly positioned Companies.				
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any			None		

III. Other information:

Reasons of loss or inadequate profits (with reference to Section 197 of the Act, read with Schedule V, for the determination of overall managerial remuneration)	At a Consolidated level, the Company has adequate profits for the year ended March 31, 2024, as stated in Point 4 under 'General Information about the Company'. On a Standalone basis for the financial year ended March 31, 2024, commission is paid in excess of the limits prescribed in Section 197. Commission for Independent Directors is therefore determined based on consolidated business, including the wholly-owned subsidiaries of the Company.
Steps taken or proposed to be taken for improvement	The Company continues to perform in line with expectations and is expected to continue to improve its performance and profitability on a standalone basis.
Expected increase in productivity and profits in measurable terms	The Company at a consolidated level will continue to remain profitable. The new business lines will add to growth in profitability.

By the Order of the Board of Directors
For **Medi Assist Healthcare Services Limited**

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary
Membership No: A23360

Date: August 13, 2024
Place: Bangalore

Medi Assist

Medi Assist Healthcare Services Limited
CIN: L74900KA2000PLC027229

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