



Independent Auditor's Report

**To the Board of Directors of
Mayfair We Care Limited**

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the special purpose consolidated financial statements of Mayfair We Care Limited. (hereinafter referred to as the 'Holding Company' or the "Company") and its subsidiary i.e. Mayfair Group Holding Subcontinent Limited, Mayfair We Care Philippines Inc and Mayfair We Care Pte Ltd (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flow statement for the year ending 31st March, 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose consolidated financial statements"). This special purpose consolidated financial statements has been prepared by the Company's management as described in Note 2 (I) to the special purpose consolidated financial statements.

In our opinion, the aforesaid special purpose consolidated financial statements of the Group for the period ended and as at 31 March 2024, are prepared, in all material respects, in accordance with the basis of preparation as explained in Note 2 (I) to the special purpose consolidated financial statements.

Basis for Opinion

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

Independent Auditor's Report (*Continued*)
Mayfair We Care Limited.

Other Matters:

With reference to Note 2 (I) to the special purpose consolidated financial statements, which describes the basis of accounting, the comparative numbers have been presented with effect from 25th November 2022, being the ultimate parent had acquired the group with effect from 25th November 2022.

Management's Responsibility for the Special Purpose Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation of these special purpose consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Group in accordance with the basis of preparation as described in Note 2 (I) to the special purpose consolidated financial statements.

Management's Responsibility for the Special Purpose Consolidated Financial Statements (*Continued*)

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of each 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 the 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 special purpose 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 special purpose consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the special purpose consolidated financial statements, Management and 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 respective management and Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of Special Purpose Consolidated Financial Statements

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

Independent Auditor's Report (*Continued*)
Mayfair We Care Limited.

Auditor's Responsibility for the Special Purpose Consolidated Financial Statements (*Continued*)

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 special purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparing the special purpose consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 special purpose 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 special purpose consolidated financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the special purpose consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the special purpose consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 (I) to the special purpose consolidated financial statements, which describes the basis of accounting. This report is issued solely for the purpose of preparing the consolidated financial statement of the Ultimate Parent Company i.e. Medi Assist Healthcare Services Limited. The report or special purpose consolidated financial statements is not intended for general circulation or publication.

Place: Mumbai
Date: 15 May 2024

For **Agrawal Jain & Gupta**
Chartered Accountants

**Sarwan
Kumar
Prajapati**

Digitally signed by
Sarwan Kumar
Prajapati
Date: 2024.05.15
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Sarwan Kumar Prajapati
Membership No. 199969
ICAI UDIN: 24199969BKAKKO8871

Mayfair We Care Limited
Special Purpose 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	2.30	2.02
Intangible assets	5	0.42	0.23
Total non-current assets		2.72	2.25
Current assets			
Financial assets	6		
Trade receivables	6 (a)	101.59	29.27
Cash and cash equivalents	6 (b)	49.80	85.11
Other financial assets	6 (c)	0.74	0.75
Other current assets	7	5.38	2.67
Total current assets		157.51	117.80
Total assets		160.23	120.05
Equity and liabilities			
Equity			
Equity share capital	8	0.39	0.39
Other equity	9	84.95	18.83
Equity attributable to owners of the Company			
Non-controlling interests	9(a)	0.59	1.14
Total equity		85.93	20.36
Liabilities			
Current liabilities			
Financial liabilities	10		
Borrowings	10 (a)	-	0.77
Trade payables:	10 (b)		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		34.08	69.22
Other financial liabilities	10 (c)	7.96	6.93
Contract liabilities	11	15.65	13.97
Other current liabilities	11	0.65	8.80
Current tax Liabilities (Net)	12	15.96	-
Total current liabilities		74.30	99.69
Total liabilities		74.30	99.69
Total equity and liabilities		160.23	120.05
Summary of material accounting policies	3		

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date.

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No.: 013538C

Sarwan Kumar
Prajapati

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Sarwan Kumar Prajapati
Partner
Membership Number: 199969
UDIN: 24199969BKAKKO8871

Place: Mumbai
Date: 15 May 2024

For and on behalf of the Board of Directors
Mayfair We Care Limited

MATHEW
GEORGE

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Mathew George
Group Chief Financial Officer

Place: Bengaluru
Date: 15 May 2024

NIKHIL
CHOPRA

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Nikhil Chopra
Director
DIN: 06412544

Place: Bengaluru
Date: 15 May 2024

Mayfair We Care Limited

Special Purpose Consolidated Statement of Profit and Loss for the period 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 period from 25 November 2022 to 31 March 2023
Income			
Revenue from contracts with customers	13	364.02	94.94
Other income	14	1.06	-
Total income		365.08	94.94
Expenses			
Employee benefits expense	15	53.36	19.83
Depreciation and amortisation expense	16	1.75	0.23
Other expenses	17	229.46	73.74
Total expenses		284.57	93.80
Profit before tax for the period		80.51	1.14
Tax expense:			
Current tax	17	15.89	-
		15.89	-
Profit after tax for the period		64.62	1.14
Other comprehensive income			
Items that will be reclassified to statement of profit and loss			
Exchange differences on translation of foreign operations		0.95	1.31
Total other comprehensive income for the period		0.95	1.31
Total comprehensive income for the period		65.57	2.45
Profit for the period attributable to:			
Owners of the Company		65.18	0.39
Non-controlling interests		(0.56)	0.75
		64.62	1.14
Other comprehensive income for the period attributable to:			
Owners of the Company		0.94	1.28
Non-controlling interests		0.01	0.03
		0.95	1.31
Total comprehensive income for the period attributable to:			
Owners of the Company		66.12	1.67
Non-controlling interests		(0.55)	0.78
		65.57	2.45

Summary of material accounting policies

3

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date attached.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Registration No.: 013538C

Sarwan Kumar Prajapati
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Sarwan Kumar Prajapati

Partner

Membership Number: 199969

UDIN: 24199969BKAKKO8871

Place: Mumbai

Date: 15 May 2024

**For and on behalf of the Board of Directors of
Mayfair We Care Limited**

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Mathew George

Group Chief Financial Officer

Place: Bengaluru

Date: 15 May 2024

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Nikhil Chopra

Director

DIN: 06412544

Place: Bengaluru

Date: 15 May 2024

Mayfair We Care Limited

Special Purpose Consolidated Statement of Changes in Equity for the period 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	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	4,000	0.39	4,000	0.39
Balance at the end of the period	4,000	0.39	4,000	0.39

B. Other equity*

Particulars	Reserve and Surplus			Non-controlling interest ('NCI')	Total
	Retained earnings	Securities premium	Foreign currency		
Balance as at 25 November 2022	(18.92)	36.07	-	0.37	17.52
Profit after tax for the period	0.39	-	-	0.75	1.14
Remeasurements of defined benefit liability/ (asset)	-	-	-	-	-
Total comprehensive income for the period	0.39	-	-	0.75	1.14
Transaction with owners in their capacity as owners:					
Exchange differences on translation of foreign operations	-	-	1.28	0.03	1.31
Balance as at 31 March 2023	(18.53)	36.07	1.28	1.14	19.97
Balance as at 1 April 2023	(18.53)	36.07	1.28	1.14	19.97
Profit after tax for the period	65.18	-	-	(0.56)	64.62
Remeasurements of defined benefit liability/ (asset)	-	-	-	-	-
Total comprehensive income for the period	65.18	-	-	(0.56)	64.62
Transaction with owners in their capacity as owners:					
Exchange differences on translation of foreign operations	-	-	0.94	0.01	0.95
Balance as at 31 March 2024	46.65	36.07	2.23	0.58	85.54

* Refer Note 9.

Summary of material accounting policies

3

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date attached.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Registration No.: 013538C

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Partner

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For and on behalf of the Board of Directors

Mayfair We Care Limited

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Mathew George
Group Chief Financial Officer

Place: Bengaluru

Date: 15 May 2024

NIKHIL CHOPRA
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Nikhil Chopra
Director
DIN: 06412544

Place: Bengaluru

Date: 15 May 2024

Mayfair We Care Limited**Special Purpose Consolidated Statement of Cash Flows for the period ended 31 March 2024**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Cash flows from operating activities		
Profit before tax for the period	80.51	1.14
<i>Adjustments:</i>		
Depreciation and amortisation expense	1.75	0.23
Foreign exchange loss/(Gain)	(0.46)	(1.30)
Operating cash flows before working capital changes	81.80	0.07
Working capital adjustments:		
Trade payables	(33.46)	(12.03)
Other liabilities	(8.15)	9.26
Trade receivables	(72.32)	22.58
Other assets	(2.70)	(0.11)
Cash generated from operations	(34.83)	19.78
Income taxes paid/ (refunded)	0.07	-
Net cash (used in)/ generated from operating activities (A)	(34.76)	19.78
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets	(2.22)	-
Net cash generated from/ (used in) investing activities (B)	(2.22)	-
Cash flows from financing activities		
Repayment of current borrowings	(0.77)	(0.89)
Net cash generated/ (used in) financing activities (C)	(0.77)	(0.89)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(37.75)	18.89
Cash and cash equivalents at the beginning of the period	85.11	63.41
Exchange differences on translation of foreign operations	2.44	2.81
Cash and cash equivalents at the end of the period	49.80	85.11
Component of cash and cash equivalents		
Balances with banks (Refer Note 6 (b))		
In current accounts	49.59	78.39
Cash on hand	0.21	6.72
Total cash and cash equivalents	49.80	85.11

Summary of material accounting policies

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 special purpose consolidated financial statements.
As per our report of even date attached.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Registration No.: 013538C

Sarwan Kumar
Prajapati

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Date: 2024.05.15
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Sarwan Kumar Prajapati

Partner

Membership Number: 199969

UDIN: 24199969BKAKKO8871

Place: Mumbai

Date: 15 May 2024

For and on behalf of the Board of Directors**Mayfair We Care Limited**

MATHEW
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Mathew George
Group Chief Financial Officer

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Nikhil Chopra

Director

DIN: 06412544

Place: Bengaluru
Date: 15 May 2024

Place: Bengaluru
Date: 15 May 2024

1 Company overview

Mayfair We Care Limited ("the Company" or "Parent") incorporated under the laws of England and Wales under company number 09836998 whose registered office is at 2nd Floor, Grove House, 55 Lowlands Road, Harrow, Middlesex, United Kingdom, HA1 3AW.

The Company is engaged in the business of providing administration services focused on health, wellness and related assistance service

The special purpose 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	
Mayfair Group Holding Subcontinent Limited - Subsidiary of MWCL*	UK	100	100	Healthcare services
Mayfair We Care Philippines Inc - Subsidiary of MWCL*	Philippines	85	85	Healthcare services
Mayfair We Care Pte Ltd - 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.

2 Basis of preparation**I Statement of compliance:**

The special purpose consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

The special purpose consolidated financial statements of Mayfair We Care Limited and its subsidiaries have been prepared for the purpose of preparing special purpose consolidated financial statements of the Medi Assist Healthcare Services Limited ("Ultimate Parent Company").

The special purpose consolidated financial statements for the period ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15 May 2024.

II Functional and presentation currency

These special purpose consolidated 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, unless otherwise indicated.

III Basis of measurement

The special purpose consolidated financial statement have been prepared on a historical cost basis.

IV Use of estimates and judgements

In preparing these special purpose consolidated financial statements in conformity with Ind AS requires 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 special purpose 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 special purpose consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the special purpose consolidated financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgement, 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.

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2 Basis of preparation (continued)

Judgement, estimates and assumptions are required in particular for: (continued)

(b) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

(c) Other estimates:

The preparation of special purpose consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of special purpose consolidated financial statements and the reported amount of revenues and expenses for the reporting period.

V Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Further information about the assumptions made in measuring fair values is included in note 18 - financial instruments

VI Current and non-current classification

The Group presents assets and liabilities in the 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 realized 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 realized 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 realization 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 Material accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these special purpose 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, special purpose 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 special purpose consolidated balance Sheet, special purpose Consolidated Statement of Profit and Loss and special purpose consolidated statement of Changes in Equity respectively.

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3 Material accounting policies (continued)

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 cover 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 recognized when the Group 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 special purpose Consolidated Statement of Profit and Loss.

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 special purpose Consolidated Statement of Profit and Loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the special purpose 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 amortized 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.

Amortized cost:

A financial asset is classified and measured at amortized 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 amortized 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 amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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3 Material accounting policies (continued)
b. Financial instruments (continued)

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 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 special purpose 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 special purpose Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in special purpose Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in special purpose 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 special purpose 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 special purpose 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 special purpose Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in special purpose Consolidated Statement of Profit and Loss.

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3 Material accounting policies (continued)

b. Financial instruments (continued)

(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 special purpose Consolidated Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the 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

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 special purpose Consolidated Statement of Profit and Loss.

Translations of foreign operations

For the purposes of presenting special purpose 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 special purpose consolidated statement of Profit or Loss as part of the profit or loss on disposal.

d. Cash flow statement

Cash flows are reported using indirect method, whereby net profits 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.

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3 Material accounting policies (continued)**f. Revenue recognition***Income from services*

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 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 presents revenues net of indirect taxes in its special purpose consolidated statement of profit and loss.

Revenue in excess of invoicing are classified as unbilled 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 goods or 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 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 Group 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 any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- 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 special purpose 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 special purpose Consolidated Statement of Profit and Loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are shown as capital advances.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and 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 prescribed under Part C of 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:

Category of assets	Useful life (in years)
Furniture and fixtures	10
Computer equipments	3
Office equipment	5

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 special purpose Consolidated Statement of Profit and Loss.

Leasehold improvements are depreciated over the lease term of three to six years or the useful lives of the assets, whichever is lower.

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3 Material accounting policies (continued)

h. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

Intangible asset comprises of software. Intangible assets are recognized only if they are separately identifiable and the Group expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses.

The intangible assets are amortized on a straight line basis over their expected useful lives. The Group had estimated the useful life of software as 3 years.

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 special purpose Consolidated Statement of Profit and Loss as incurred.

Amortisation

Amortisation is recognised in special purpose 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.

i. Impairment

Impairment of financial assets

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled receivables and other financial assets is adequate.

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.

Impairment of non-financial assets

The Group assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or Group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or group of assets.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. Impairment loss recognised in respect of CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU (if any), and then to reduce the carrying amounts of other assets of the CGU on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. Impairment loss in respect of the goodwill is not subsequently reversed.

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3 Material accounting policies (continued)**j. 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 recognized 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 recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

k. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

Current 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 realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 income-taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset in case of unabsorbed business loss/ depreciation is recognized only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case to case basis.

Minimum Alternate Tax (MAT) credit is recognised as an asset to the extent there is convincing evidence that the Group will pay normal income tax during specified period, i.e., the period for which MAT credit is allowed to be carried forward as per prevailing provisions of the Income Tax Act, 1961.

l. Cash and cash equivalents

Cash and cash equivalents in the Special purpose Consolidated 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 special purpose 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.

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3 Material accounting policies (continued)

m. Provisions (other than for employee benefits) and contingent liabilities

Provisions are recognized 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 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 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 disclosure is made.

A contingent asset is not recognised but disclosed in the Group's special purpose consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each closing date.

n. 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.

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4 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying value				
Balance as at 25 November 2022	0.13	0.01	2.00	2.14
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	0.01	-	0.08	0.09
Balance at 31 March 2023	0.15	0.01	2.08	2.23
Accumulated depreciation				
Balance as at 25 November 2022	-	-	-	-
Charge for the period	0.03	0.01	0.17	0.21
Exchange differences on translation of foreign operations	-	-	-	-
Balance at 31 March 2023	0.03	0.01	0.17	0.21
Net carrying value as at 31 March 2023	0.12	-	1.91	2.02
Gross carrying value				
Balance as at 1 April 2023	0.15	0.01	2.08	2.23
Additions	0.11	1.42	0.41	1.94
Exchange differences on translation of foreign operations	(0.01)	-	0.06	0.05
Balance at 31 March 2024	0.25	1.43	2.55	4.22
Accumulated depreciation				
Balance as at 1 April 2023	0.03	0.01	0.17	0.21
Charge for the period	0.14	0.92	0.65	1.71
Exchange differences on translation of foreign operations	-	-	-	-
Balance at 31 March 2024	0.17	0.93	0.82	1.92
Net carrying value as at 31 March 2024	0.08	0.50	1.73	2.30

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5 Intangible assets

Particulars	Software	Total
Gross carrying value		
Balance as at 25 November 2022	0.23	0.23
Exchange differences on translation of foreign operations	0.01	0.01
Balance at 31 March 2023	0.24	0.24
Accumulated amortisation		
Balance as at 25 November 2022	-	-
Charge for the period	0.01	0.01
Exchange differences on translation of foreign operations	-	-
Balance at 31 March 2023	0.01	0.01
Net carrying value as at 31 March 2023	0.23	0.23
Gross carrying value		
Balance as at 1 April 2023	0.24	0.24
Additions	0.23	0.23
Exchange differences on translation of foreign operations	0.27	0.27
Balance at 31 March 2024	0.74	0.74
Accumulated amortisation		
Balance as at 1 April 2023	0.01	0.01
Charge for the period	0.04	0.04
Exchange differences on translation of foreign operations	0.27	0.27
Balance at 31 March 2024	0.32	0.32
Net carrying value as at 31 March 2024	0.42	0.42

Amounts have been rounded off to '-'

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Mayfair We Care Limited**Notes to special purpose consolidated financial statements for the period ended 31 March 2024**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

6 Current - financial assets**6 (a) Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Total receivables		
Considered good - Unsecured	47.54	3.98
Total (A)	47.54	3.98
Unbilled receivables^		
Considered good - unsecured	54.05	25.29
Total (B)	54.05	25.29
Total (A+B)	101.59	29.27

^The receivable is 'unbilled' because the Group has not yet issued an invoice, however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

The Group's exposure to credit risk and loss allowances are disclosed in Note 18 B.

Refer Note 21 for Trade receivables ageing

6 (b) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.21	6.72
Balances with banks in current accounts	49.59	78.39
	49.80	85.11

6 (c) Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Considered good - Unsecured</i>		
Security deposits	0.52	0.75
Others deposits	0.22	-
	0.74	0.75

7 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Considered good - Unsecured</i>		
Balances with government authorities	1.76	0.66
Prepaid expenses	3.61	2.01
	5.38	2.67

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Mayfair We Care Limited
Notes to special purpose consolidated financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

8 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Issues share capital:		
A ordinary share of 1 GBP each	0.15	0.15
B ordinary share of 1 GBP each	0.10	0.10
C ordinary share of 1 GBP each	0.06	0.06
D ordinary share of 1 GBP each	0.02	0.02
E ordinary share of 1 GBP each	0.07	0.07
	0.39	0.39

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	4,000	0.39	4,000	0.39
Balance at the end of the reporting period	4,000	0.39	4,000	0.39

b) Rights, preference and restrictions attached to the ordinary shares:

The Company has only five class of ordinary shares referred to as ordinary shares having a nominal value of GBP 1/- each. Each holder of ordinary 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.

In the event of liquidation of the Company, the holders of ordinary 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 ordinary shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Medi Assist Healthcare Services Limited (w.e.f 25 November 2022)	2,400	60.00%	2,400	60.00%
Michail Dusan Chopra	594	14.85%	594	14.85%
Laetitia Chopra and Michail Dusan Chopra	660	16.50%	660	16.50%
N Taylor Made Consulting Pty. Ltd., as trustee for the Taylor Made Trust	280	7.00%	280	7.00%

d) Shares held by the Holding Company

Name of the equity shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Medi Assist Healthcare Services Limited (w.e.f 25 November 2022)	2,400	60.00%	2,400	60.00%

e) Promoter's shareholdings
As at 31 March 2024

Shares held by promoters at the end of the period			% Change during the period
Promoter name	No of shares	% of total number of shares	
Michail Dusan Chopra	594	14.85%	-
Laetitia Chopra and Michail Dusan Chopra	660	16.50%	-
N Taylor Made Consulting Pty. Ltd., as trustee for the Taylor Made Trust	280	7.00%	-

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e) Promoter's shareholdings (Continued)

As at 31 March 2023

Shares held by promoters at the end of the period			% Change during the period
Promoter name	No of shares	% of total number of shares	
Michail Dusan Chopra	594	14.85%	-
Laetitia Chopra and Michail Dusan Chopra	660	16.50%	-
N Taylor Made Consulting Pty. Ltd., as trustee for the Taylor Made Trust	280	7.00%	-

9 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Retained earnings		
Balance at the beginning of the year	(18.53)	(18.92)
Movement during the period		
Total comprehensive income for the period	65.18	0.39
Balance at the end of the period	46.65	(18.53)
(b) Securities premium		
Balance at the beginning of the year	36.07	36.07
Balance at the end of the period	36.07	36.07
(c) Foreign currency translation reserve		
Balance at the beginning of the year	1.28	-
Movement during the period	0.94	1.28
Balance at the end of the period	2.23	1.28
Total (a+b+c)	84.95	18.83

Nature and purpose of other equity

(a) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

(b) 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.

(c) 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.

9(a) Non-controlling interests ('NCI')

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1.14	0.37
Add- Share in Profit/(Loss)	(0.56)	0.75
Add- Exchange differences on translation of foreign operations	0.01	0.03
Closing balance	0.59	1.14

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Mayfair We Care Limited**Notes to special purpose consolidated financial statements for the period ended 31 March 2024**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

10 Current financial liabilities**10 (a) Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured</i>		
Short term borrowing - others*	-	0.77
	-	0.77

* The above loan is repayable on demand.

10 (b) Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises **^	24.42	69.22
Accrued expenses	9.66	-
	34.08	69.22

* Refer Note 25

** Refer Note 24 for Related party transactions.

^ Refer Note 22 for trade payables ageing

10 (c) Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables	0.52	-
Employee benefits payables	7.45	6.93
	7.96	6.93

11 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities	15.65	13.97
	15.65	13.97

11 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	0.65	8.80
	0.65	8.80

12 Current tax liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for taxation, net of advance tax	15.96	-
	15.96	-

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13 Revenue from operations

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
<i>Revenue from contracts with customers :</i>		
Income from health management services	364.02	94.94
Total	364.02	94.94

(A) Disaggregate of revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Group believes 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 period from 25 November 2022 to 31 March 2023
Major products/ service lines		
Income from health management services	364.02	94.94
	364.02	94.94
Revenue by contract type		
Services rendered at a point in time	364.02	94.94
	364.02	94.94

(B) Contract balances**(i) The following table provides information about receivables from contract with customers.**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Trade and unbilled receivables	6 (a)	101.59	29.27
Contract liabilities (Other current liabilities)	16	15.65	13.97

(ii) Significant changes in the contract liabilities balances during the period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in contract liabilities:		
Opening balance	13.97	50.80
Revenue recognised that was included in the contract liability balance at the beginning of the period	(13.97)	(50.80)
Increases due to cash received, excluding amounts recognised as revenue during the period	15.65	13.97
Closing balance	15.65	13.97

(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	15.65	13.97
	15.65	13.97

14 Other income

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Creditors/ provision no longer required written back	0.52	-
Foreign exchange gain	0.46	-
Miscellaneous income	0.08	-
	1.06	-

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14 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Salaries, bonus and allowances	50.37	18.39
Contribution to provident and other funds	2.74	1.34
Staff welfare expenses	0.25	0.10
	53.36	19.83

15 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	1.71	0.22
Amortisation of intangible assets (refer note 5)	0.04	0.01
	1.75	0.23

16 Other expenses

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Business support services (refer note 24)	124.43	56.44
Marketing expenses	0.74	-
Repair and maintenance - others	0.05	2.89
IT maintenance charges	48.13	-
Legal and professional expenses	28.56	6.10
Travelling and conveyance	7.98	3.68
Foreign exchange loss	-	0.24
Courier & Postage	0.06	0.78
Telephone & Internet Expenses	3.22	-
Insurance	3.94	1.10
Rent*	2.54	0.88
Doubtful Refund of GST ITC A/c	1.17	-
Office expenses	0.96	0.34
Power and fuel	-	0.19
Bank charges	0.20	0.05
Rates and taxes	-	0.35
Advertisement and business promotion	-	0.24
Membership and Subscription charges	0.09	0.22
Electricity and water charges	0.48	-
Miscellaneous expenses	6.91	0.25
	229.46	73.74

* Represents lease rentals for short term leases and leases of low-value assets.

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18 Financial instruments – fair values and risk management

A Fair value disclosures

(i) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	101.59	101.59	29.27	29.27
Cash and cash equivalents	49.80	49.80	85.11	85.11
Other financial assets	0.74	0.74	0.75	0.75
Total financial assets	152.13	152.13	115.13	115.13
Financial liabilities				
Borrowings	-	-	0.77	0.77
Trade payables	34.08	34.08	69.22	69.22
Other financial liabilities	7.96	7.96	6.93	6.93
Total financial liabilities	42.04	42.04	76.92	76.92

B Financial risk management

(i) Financial instruments by category*

Particulars	As at 31 March 2024		As at 31 March 2023	
	Fair value*	Amortised cost	Fair value*	Amortised cost
Financial assets				
Trade receivables	-	101.59	-	29.27
Cash and cash equivalents	-	49.80	-	85.11
Other financial assets	-	0.74	-	0.75
Total financial assets	-	152.13	-	115.13
Financial liabilities				
Borrowings	-	-	-	0.77
Trade payables	-	34.08	-	69.22
Other financial liabilities	-	7.96	-	6.93
Total financial liabilities	-	42.04	-	76.92

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

(ii) Risk management

The Group's activities expose it to market risk (interest risk), liquidity risk and credit risk. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

All financial assets and financial liabilities are recognised at amortised cost. Hence, there are no financial assets/ liabilities classified under Level 2 and Level 3.

The Group has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement
Market risk	Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting and sensitivity analysis
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings, trade payables and other financial	Cash flow forecasts

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18 Financial instruments – fair values and risk management

B Financial risk management (continued)

(a) Market risk

Interest rate risk

The Group does not have any variable interest rate borrowings outstanding as at 31 March 2024 and as at 31 March 2023 and hence, statement of profit and loss is not sensitive to interest rate variation.

Foreign exchange 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 period expressed in Rs. are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency	In millions	Currency	In millions
Financial liability				
Trade payables	USD	18.57	USD	61.52

(b) 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:

- Trade receivables (including unbilled receivables)
- Cash and bank balances
- Other financial assets

Trade receivables

The Group'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 Group grants credit terms in the normal course of business.

The Group 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 Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

Trade receivables (including unbilled receivables) forms a significant part of the financial assets carried at amortized 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

The cash and cash equivalents are held with bank and financial institution counterparties.

Other financial assets

The Group has performed the credit risk assessment for other financial assets and has created allowance for doubtful other financial assets.

Expected credit losses for cash and cash equivalents and other financial assets (measured at an amount equal to 12 months expected credit losses):

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	49.80	-	49.80
Other financial assets	0.74	-	0.74

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	85.11	-	85.11
Other financial assets	0.75	-	0.75

(c) 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'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 Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1-3 years	More than 3 years	Total
Current, non-derivative financial liabilities				
Trade payables	34.08	-	-	34.08
Other financial liabilities	7.96	-	-	7.96
	42.04	-	-	42.04

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Exposure to liquidity risk (continued)

As at 31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1-3 years	More than 3 years	Total
Current, non-derivative financial liabilities				
Trade payables	69.22	-	-	69.22
Other financial liabilities	6.93	-	-	6.93
	76.15	-	-	76.15

19 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure includes debt. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group's adjusted net debt to total equity ratio were as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings	-	0.77
Total debt	-	0.77
Total equity	85.93	20.36
Adjusted net debt to adjusted equity ratio	-	0.04

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Mayfair We Care Limited

Notes to special purpose consolidated financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

20 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 at and for the period ended 31 March 2024

Name of the entity	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
<i>Parent</i>								
Mayfair We Care Ltd	140.38%	120.63	104.60%	67.59	115.79%	1.10	104.76%	68.69
<i>Foreign Subsidiaries</i>								
Mayfair Group Holding Subcontinent Limited	(0.59%)	(0.51)	-	-	-	-	-	-
Mayfair We Care Philippines Inc	4.39%	3.77	(5.76%)	(3.72)	(15.79%)	(0.15)	(5.90%)	(3.87)
Mayfair We Care Pte Ltd	1.11%	0.95	1.16%	0.75	0.00%	-	1.14%	0.75
Subtotal	145.28%	124.84	100.00%	64.62	100.00%	0.95	100.00%	65.57
Eliminations/ adjustments arising out of consolidation	(45.97%)	(39.50)	0.87%	0.56	(1.05%)	(0.01)	0.84%	0.55
Non-controlling interests in all subsidiaries	0.69%	0.59	(0.87%)	(0.56)	1.05%	0.01	(0.84%)	(0.55)
Total	100.00%	85.93	100.00%	64.62	100.00%	0.95	100.00%	65.57

As at and for the period ended 31 March 2023

Name of the entity	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
<i>Parent</i>								
Mayfair We Care Ltd	258.02%	52.54	(2483.20%)	(28.32)	85.68%	1.12	(1111.49%)	(27.20)
<i>Foreign Subsidiaries</i>								
Mayfair Group Holding Subcontinent Limited	(2.52%)	(0.51)	-	-	-	-	-	-
Mayfair We Care Philippines Inc	31.86%	6.49	437.92%	4.99	14.06%	0.18	211.59%	5.18
Mayfair We Care Pte Ltd	0.90%	0.18	5.78%	0.07	0.26%	0.00	2.83%	0.07
Subtotal	288.26%	58.71	(2039.50%)	(23.26)	100.00%	1.32	(897.07%)	(21.95)
Eliminations/ adjustments arising out of consolidation	(193.93%)	(39.49)	2073.81%	23.65	(2.87%)	(0.04)	965.33%	23.63
Non-controlling interests in all subsidiaries	5.62%	1.14	65.69%	0.75	2.11%	0.03	31.74%	0.78
Total	100.00%	20.36	100.00%	1.14	99.21%	1.31	100.00%	2.45

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Mayfair We Care Limited

Notes to special purpose consolidated financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

21 Trade receivable ageing:

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	54.05	-	-	47.54	-	-	-	101.59
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	54.05	-	-	47.54	-	-	-	101.59
Loss allowance								-
Total								101.59

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	25.29	-	-	3.98	-	-	-	29.27
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	25.29	-	-	3.98	-	-	-	29.27
Loss allowance								-
Total								29.27

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Mayfair We Care Limited

Notes to special purpose consolidated financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in millions, unless otherwise stated)

22 Trade payable ageing:

As at 31 March 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	
(i) Undisputed dues - MSME [^]	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	34.08	-	-	-	34.08
(iii) Disputed dues - MSME [^]	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	34.08	-	-	-	34.08

As at 31 March 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	
(i) Undisputed dues - MSME [^]	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	69.22	-	-	-	69.22
(iii) Disputed dues - MSME [^]	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	69.22	-	-	-	69.22

[^]MSME stand for Micro, Small and Medium Enterprises

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23 Segment reporting

The Group is engaged in the business of Health Benefits Administration and Health Management Services, The CODM reviews these activities under the context of Ind AS 108 Operating Segment as one single primary segment to evaluate the overall performance assessment of entity's operating segment. Hence, there are no additional disclosures required to be furnished.

24 Related party disclosures**(A) Names of the related parties and description of relationship**

(i) Holding Company	Medi Assist Healthcare Services Limited (w.e.f 25 November 2022)
(ii) Entity under significant influence:	International Healthcare Management Services Private Limited (w.e.f 25 November 2022) Mayfair Consultancy Services India Private Limited (w.e.f 25 November 2022)
(ii) Key Management Personnel	Nikhil Chopra - Director Michail Chopra - Director Mathew George - Group Chief financial officer Nicholas Taylor - Chief operating officer

(B) Summary of transactions with the above related parties are as follows :

Particulars	For the year ended 31 March 2024	For the period from 25 November 2022 to 31 March 2023
Business support services		
International Healthcare Management Services Private Limited	66.20	24.70
Mayfair Consultancy Services India Private Limited	44.13	16.08
Medi Assist Healthcare Services Limited	4.54	0.28
Compensation of key management personnel		
Short term employee benefits	20.67	14.11

(C) The Group has the following amount due from/ to related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Payables to related party		
International Healthcare Management Services Private Limited	15.90	37.28
Mayfair Consultancy Services India Private Limited	5.26	24.24
Medi Assist Healthcare Services Limited	4.59	0.34
Advance paid towards SFS		
Medi Assist Healthcare Services Limited	0.51	-
Contract Liabilities		
International Healthcare Management Services Private Limited	5.49	-

25 Micro, small and medium enterprise

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Group. The Group does not have any dues to micro and small enterprises 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:

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	-	-
Interest	-	-
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.	-	-
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,	-	-

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26 Contingent liabilities and commitments

Contingent liabilities

The Group does not have any contingent liabilities as at balance sheet date.

27 Deferred tax

On the basis of prudence, since the management is not expecting sufficient taxable income against which deferred tax assets can be realised in the foreseeable future, no deferred tax assets has been recognised in the balance sheet.

28 The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

29 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) Borrowing secured against current assets

The Group has no borrowings from financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) Relationship with struck off companies

The Group 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 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.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

(vii) 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 or any entity, 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 a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) 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

(x) 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.

(xi) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year.

(xii) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment or intangible assets or both during the current year. The Group does not have investment property.

(xiii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

30 Events after the reporting date

There is no subsequent events as at balance sheet date.

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31 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.

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date.

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No.: 013538C

Sarwan Kumar Prajapati

Digitally signed by
Sarwan Kumar Prajapati
Date: 2024.05.15
13:50:36 +05'30'

Sarwan Kumar Prajapati
Partner
Membership Number: 199969
UDIN: 24199969BKAKKO8871

Place: Mumbai
Date: 15 May 2024

For and on behalf of the Board of Directors
Mayfair We Care Limited

MATHEW GEORGE

MATHEW GEORGE
2024.05.15
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Mathew George
Group Chief Financial Officer

Place: Bengaluru
Date: 15 May 2024

NIKHIL CHOPRA

NIKHIL CHOPRA
2024.05.15
11:46:10 +05'30'

Nikhil Chopra
Director
DIN: 06412544

Place: Bengaluru
Date: 15 May 2024