

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Mayfair Consultancy Services India Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of Mayfair Consultancy Services India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.



## Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis since such backups were taken on a weekly basis as explained in Note 38(xii) to the financial statements.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.




- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
- 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi.
  1. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.
  2. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which pertains to processing its payroll records and transactions during the year ended March 31, 2025 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit and considering independent service auditor's report on service organisation controls ('SOC report'), we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as the Company has not paid or provided for any managerial remuneration during the year.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

  
Pankaj S Bhauwala  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHPL5911



Place: Bengaluru  
Date: May 14, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MAYFAIR CONSULTANCY SERVICES INDIA PRIVATE LIMITED

### Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala  
Partner  
Membership No. 233552  
UDIN: 25233552BMJHPL5911

Place: Bengaluru  
Date: May 14, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAYFAIR CONSULTANCY SERVICES INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, plant and equipment, have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii)(a) to 3(a)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.



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- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.




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- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 29 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

  
**Pankaj S Bhauwala**  
**Partner**  
Membership No.233552  
UDIN: 25233552BMJHPL5911

Place: Bengaluru  
Date: May 14, 2025



**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAYFAIR CONSULTANCY SERVICES INDIA PRIVATE LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Mayfair Consultancy Services India Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Mayfair Consultancy Services India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Pankaj S Bhauwala

Partner

Membership No.233552

UDIN: 25233552BMJHPL5911



Place: Bengaluru

Date: May 14, 2025

**Mayfair Consultancy Services India Private Limited****Balance Sheet as at 31 March 2025***(All amounts are in Indian Rupees in millions, unless otherwise stated)*

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	0.71	1.00
Other intangible assets	5	-	-
Financial assets			
Other financial assets	6	-	5.00
Income tax assets (net)	7	-	0.07
Deferred tax assets (net)	8	1.04	1.09
Other non-current assets	9	2.11	5.32
<b>Total non-current assets</b>		<b>3.86</b>	<b>12.48</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	10(a)	15.24	8.92
ii. Cash and cash equivalents	10(b)	5.21	2.81
iii. Bank balances other than cash and cash equivalents above	10(c)	31.00	22.34
iv. Other financial assets	10(d)	2.40	0.56
Other current assets	11	0.17	0.58
<b>Total current assets</b>		<b>54.02</b>	<b>35.21</b>
<b>Total Assets</b>		<b>57.88</b>	<b>47.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	0.11	0.11
Other equity	13	51.97	42.12
<b>Total equity</b>		<b>52.08</b>	<b>42.23</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	14	0.77	-
<b>Total non-current liabilities</b>		<b>0.77</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables:	15(a)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.44	1.28
ii. Other financial liabilities	15(b)	1.51	2.38
Other current liabilities	16	0.37	0.61
Provisions	17	0.93	1.19
Current tax liabilities (net)	18	0.78	-
<b>Total current liabilities</b>		<b>5.03</b>	<b>5.46</b>
<b>Total liabilities</b>		<b>5.80</b>	<b>5.46</b>
<b>Total equity and liabilities</b>		<b>57.88</b>	<b>47.69</b>
Summary of material accounting policies	3		

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

As per our report of even date attached.

**For M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

**Pankaj S Bhauwala**

Partner

Membership Number: 233552

Place: Bengaluru

Date: 14 May 2025

**For and on behalf of the Board of Directors of**  
**Mayfair Consultancy Services India Private Limited**  
CIN: U74140KA2008FTC048684

**Nikhil Chopra**

Director

DIN: 06412544

Place: Bengaluru

Date: 14 May 2025

**Niraj Sajan Didwania**

Director

DIN: 02919043

Place: Bengaluru

Date: 14 May 2025

**Kiran Panachikkal George**

Company Secretary

M.No. A49320

Place: Bengaluru

Date: 14 May 2025

**Mayfair Consultancy Services India Private Limited****Statement of Profit and Loss for the year ended 31 March 2025***(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	19	48.50	44.13
Other income	20	2.79	1.09
<b>Total income</b>		<b>51.29</b>	<b>45.22</b>
<b>Expenses</b>			
Employee benefits expense	21	26.41	26.64
Depreciation and amortisation expenses	22	0.44	0.46
Other expenses	23	10.36	12.49
<b>Total expenses</b>		<b>37.21</b>	<b>39.59</b>
<b>Profit before tax for the year</b>		<b>14.08</b>	<b>5.63</b>
<b>Income tax expense</b>	29		
Current tax		3.34	1.41
Deferred tax		0.26	0.75
<b>Total tax expense</b>		<b>3.60</b>	<b>2.15</b>
<b>Profit after tax for the year</b>		<b>10.48</b>	<b>3.48</b>
<b>Other comprehensive income /(loss)</b>			
<b>Items that will not be reclassified to statement of profit and loss in subsequent periods</b>			
Re-measurement of defined benefit plans		(0.85)	0.36
Income tax effect on above		0.22	(0.09)
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(0.63)</b>	<b>0.27</b>
<b>Total comprehensive income for the year</b>		<b>9.85</b>	<b>3.74</b>
<b>Earnings per share</b>	25		
[Face value of Rs. 10 per share (31 March 2024: Rs. 10 per share)]			
Basic (Rs.)		912.76	302.80
Diluted (Rs.)		912.76	302.80
<b>Summary of material accounting policies</b>	3		

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

As per our report of even date attached.

**For M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

  
**Pankaj S Bhauwala**

Partner

Membership Number: 233552

Place: Bengaluru

Date: 14 May 2025

**For and on behalf of the Board of Directors of****Mayfair Consultancy Services India Private Limited**

CIN: U74140KA2008FTC048684

  
**Nikhil Chopra**

Director

DIN: 06412544

Place: Bengaluru

Date: 14 May 2025

  
**Niraj Sajan Didwania**

Director

DIN: 02919043

Place: Bengaluru

Date: 14 May 2025

  
**Kiran Panachikkal  
George**

Company Secretary

M.No. A49320

Place: Bengaluru

Date: 14 May 2025

**Mayfair Consultancy Services India Private Limited**

**Statement of Cash Flows for the year ended 31 March 2025**

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>			
Profit before tax for the year		14.08	5.63
<i>Adjustments:</i>			
Depreciation and amortisation expenses	22	0.44	0.46
Provision no longer required written back	20	(1.07)	-
Exchange differences (net)	20	(0.02)	0.29
Interest income	20	(1.70)	(1.09)
<b>Operating profit before working capital changes</b>		<b>11.73</b>	<b>5.29</b>
<b>Working capital adjustments:</b>			
Increase/ (decrease) in trade payables		0.16	(2.42)
(Decrease)/ increase in other liabilities		0.43	0.91
(Decrease) in provisions		(0.34)	(5.37)
(Increase)/ decrease in trade receivables		(6.30)	15.32
Decrease/ (increase) in other assets		6.94	(6.33)
<b>Cash generated from operations</b>		<b>12.62</b>	<b>7.40</b>
Income taxes paid (net)		(2.70)	(1.82)
<b>Net cash flows from operating activities (A)</b>		<b>9.91</b>	<b>5.58</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(0.62)	(0.93)
Investments in bank deposits		(8.66)	(22.34)
Interest received		1.77	1.09
<b>Net cash used in investing activities (B)</b>		<b>(7.51)</b>	<b>(22.18)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash used in financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>2.40</b>	<b>(16.60)</b>
Cash and cash equivalents at the beginning of the year		2.81	19.41
<b>Cash and cash equivalents at the end of the year</b>		<b>5.21</b>	<b>2.81</b>
<b>Component of cash and cash equivalents</b>			
Balances with banks	10 (b)		
- In current accounts		5.21	2.80
Cash on hand		-	0.01
<b>Total cash and cash equivalents at the end of the year</b>		<b>5.21</b>	<b>2.81</b>

Summary of material accounting policies

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

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

As per our report of even date attached.

**For M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

**Pankaj S Bhauwala**

Partner

Membership Number: 233552

Place: Bengaluru

Date: 14 May 2025

**For and on behalf of the Board of Directors of**

**Mayfair Consultancy Services India Private Limited**

CIN: U74140KA2008FTC048684

**Nikhil Chopra**

Director

DIN: 06412544

Place: Bengaluru

Date: 14 May 2025

**Niraj Sajan Didwania**

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DIN: 02919043

Place: Bengaluru

Date: 14 May 2025

**Kiran Panachikkal George**

Company Secretary

M.No. A49320

Place: Bengaluru

Date: 14 May 2025

**Mayfair Consultancy Services India Private Limited**

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

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

**A. Equity share capital#**

Particulars	Notes	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	12	11,484	0.11	11,484	0.11
Issued during the year		-	-	-	-
<b>Balance at the end of the year</b>		<b>11,484</b>	<b>0.11</b>	<b>11,484</b>	<b>0.11</b>

#Refer note share capital 12.

**B. Other Equity\***

Particulars	Reserve and surplus	Total
	Retained Earnings	
<b>Balance as at April 1, 2023</b>	<b>38.38</b>	<b>38.38</b>
Profit for the year	3.48	3.48
Remeasurements of defined benefit plans, net of tax	0.27	0.27
<b>Balance as at March 31, 2024</b>	<b>42.12</b>	<b>42.12</b>

Particulars	Reserve and surplus	Total
	Retained Earnings	
<b>Balance as at April 1, 2024</b>	<b>42.12</b>	<b>42.12</b>
Profit for the year	10.48	10.48
Remeasurements of defined benefit plans, net of tax	(0.63)	(0.63)
<b>Balance as at March 31, 2025</b>	<b>51.97</b>	<b>51.97</b>

\*Refer note other equity 13.

Summary of material accounting policies

3

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

As per our report of even date attached.

**For M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

**Pankaj S Bhauwala**

Partner

Membership Number: 233552

Place: Bengaluru

Date: 14 May 2025

**For and on behalf of the Board of Directors of  
Mayfair Consultancy Services India Private Limited**  
CIN: U74140KA2008FTC048684

**Nikhil Chopra**

Director

DIN: 06412544

Place: Bengaluru

Date: 14 May 2025

**Niraj Sajan Didwania**

Director

DIN: 02919043

Place: Bengaluru

Date: 14 May 2025

**Kiran Panachikkal  
George**

Company Secretary

M.No. A49320

Place: Bengaluru

Date: 14 May 2025

**1 Corporate information**

Mayfair Consultancy Services India Private Limited is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru, Dharmaram College, Bangalore, Bangalore South, Karnataka, India, 560029.

The Company is principally engaged in the provision of health management services and other allied services pertaining to the healthcare and health insurance sector.

**2 Basis of preparation**

**A Statement of compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) hereafter referred to as "financial statements" as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III) and other relevant provisions of the Act.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2025. These financial statements were authorised for issuance by the Company's Board of Directors on May 14, 2025. Previous year accounting policies have been consistently applied over the current year.

**B Functional and presentation currency**

These 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 upto two decimal places, unless otherwise indicated.

**C Basis of measurement**

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

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Share based payment at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets.

**D Use of estimates and judgements**

In preparing these financial statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the 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 financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

**Judgements, estimates and assumptions are required in particular for:**

**(a) Determination of the estimated useful lives:**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**(b) Recognition of deferred tax assets:**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, (and unutilised business loss and depreciation carry-forwards and tax credits). Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

**(c) Recognition and measurement of defined benefit obligations:**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

**(d) Impairment testing:**

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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## D Use of estimates and judgements (continued)

### (e) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### (f) Expected credit losses on financial assets:

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate (in case of non current financial assets).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## E Measurement of fair values

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

- (i) In the principal market for the asset or liability, or
  - (ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 27: Financial Instruments.

## F Current and non-current classification

The Company 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 realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is due to be settled within 12 months after the reporting date; or
  - the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include current portion of non-current financial assets/ liabilities respectively.

All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

### Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

## 3 Summary of material accounting policies

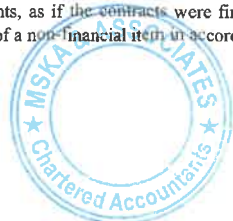
### a. Financial instruments

#### (i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

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### 3 Summary of material accounting policies (continued)

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

#### Recognition and initial measurement – financial assets and financial liabilities:

A financial asset (except for trade receivables and unbilled revenue/contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

#### Finance income and expenses

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the statement of profit and loss using the effective interest method.

#### (ii) Classification and subsequent measurement

##### Financial assets

The Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

##### Amortised cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Fair value through other comprehensive income ("FVOCI"):

A financial asset is classified and measured at FVOCI if both of the following conditions are met:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

##### Fair value through profit and loss ("FVTPL")

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

##### Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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### 3 Summary of material accounting policies (continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### (iii) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in 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 Statement of Profit and Loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in 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 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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

#### (iv) Derecognition

##### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

##### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and no reclassification is made for financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### (v) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### b. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of profit and loss.

#### c. Cash and cash equivalents

Cash and cash equivalents in the 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 statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Company's ability to freely use it is disclosed appropriately by way of a foot note.

#### d. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

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### 3 Summary of material accounting policies (continued)

#### e. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the years attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

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

#### f. Revenue from contract with customers

##### Income from services

The Company follows Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Revenue from health management services comprise of rendering health administration work. Such amounts are recognized as revenue on a pro-rata basis during the period of the underlying contract with the customers. Performance obligations while rendering services are satisfied over time.

Revenue in excess of invoicing are classified as unbilled receivables where related performance obligations are rendered over the contract term and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### g. Property, plant and equipment

##### Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises:

- 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 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 statement of profit and loss.

##### Subsequent expenditure

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

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

##### Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Part C of Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Company estimates the useful lives for property, plant and equipment as follows:

Category of assets	Useful life as per schedule II (in years)	Useful life adopted II (in years)
Furniture and fixtures	10	10
Office equipment	5	5
Electrical equipment	10	10
Computers and Computer equipment's, server and network	3-6	3-6

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

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the statement of profit and loss.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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### 3 Summary of material accounting policies (continued)

#### h. Intangible assets

##### (i) Recognition and measurement

###### Acquired intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

###### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

###### Useful lives of intangible assets

Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life as per schedule II (in years)	Useful life adopted II (in years)
Software and licenses	3	3

###### Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

#### i. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.
- Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

###### Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Company's procedures for the recovery of amount due.

###### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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### 3 Summary of material accounting policies (continued)

#### j. Impairment of non-financial assets

In accordance with Ind AS 36, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

#### j. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as a lessee

The Company's lease asset class primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### Critical judgements in determining the lease term -

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- (b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- (c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

#### k. Employee benefits

##### (i) Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

##### (ii) Post-employment benefits:

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

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### 3 Summary of material accounting policies (continued)

#### Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity as current and non-current based on the expected payments as per actuarial valuation report.

Actuarial gains or losses are recognised in other comprehensive income (OCI). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

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

The Company has considered only such changes in legislation which have been enacted upto the balance sheet date for the purpose of determining defined benefit obligation.

#### Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

### 1. 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 items directly recognised in equity or in other comprehensive income.

#### Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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### 3 Summary of material accounting policies (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised /reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

#### m. Cash and cash equivalents

Cash and cash equivalents in the 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 statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Company's ability to freely use it is disclosed appropriately by way of a foot note.

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

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

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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

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

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

#### o. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Board of Directors.

#### p. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors). A corresponding amount is recognised directly in equity.

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**3 Summary of material accounting policies (continued)**

**q. Recent pronouncement on Indian Accounting Standards (Ind AS):**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 01, 2024.

The Company has reviewed the new pronouncements and based on its evaluation, has determined that it does not have significant impact in its financial statements.

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**4 Property, plant and equipment**

Particulars	Computers	Leasehold improvements	Office equipment	Total
<b>Gross carrying value</b>				
Balance at 1 April 2023	0.76	0.01	0.06	0.83
Additions	0.83	-	0.19	1.02
Disposals	(0.04)	-	(0.06)	(0.10)
<b>Balance at 31 March 2024</b>	<b>1.55</b>	<b>0.01</b>	<b>0.19</b>	<b>1.75</b>
Additions	0.15	-	-	0.15
Disposals	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>1.70</b>	<b>0.01</b>	<b>0.19</b>	<b>1.90</b>
<b>Accumulated depreciation</b>				
Balance at 1 April 2023	0.48	0.01	0.06	0.55
For the year	0.28	-	0.02	0.30
Disposals	(0.04)	-	(0.06)	(0.10)
<b>Balance at 31 March 2024</b>	<b>0.72</b>	<b>0.01</b>	<b>0.02</b>	<b>0.75</b>
For the year	0.37	-	0.07	0.44
<b>Balance at 31 March 2025</b>	<b>1.09</b>	<b>0.01</b>	<b>0.09</b>	<b>1.19</b>
<b>Net carrying value as at 31 March 2025</b>	<b>0.61</b>	<b>-</b>	<b>0.10</b>	<b>0.71</b>
<b>Net carrying value as at 31 March 2024</b>	<b>0.83</b>	<b>-</b>	<b>0.17</b>	<b>1.00</b>

\* All property, plant and equipment are held in the name of the Company.

**5 Other intangible assets**

Particulars	Computer software
<b>Gross carrying value</b>	
Balance at 1 April 2023	0.46
Additions	0.04
Disposals	(0.50)
<b>Balance at 31 March 2024</b>	<b>-</b>
Additions	-
Disposals	-
<b>Balance at 31 March 2025</b>	<b>-</b>
<b>Accumulated amortisation</b>	
Balance at 1 April 2023	0.21
For the year	0.16
Disposals	(0.37)
<b>Balance at 31 March 2024</b>	<b>-</b>
For the year	-
Disposals	-
<b>Balance at 31 March 2025</b>	<b>-</b>
<b>Net carrying value as at 31 March 2025</b>	<b>-</b>
<b>Net carrying value as at 31 March 2024</b>	<b>-</b>



**Mayfair Consultancy Services India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
*(All amounts are in Indian Rupees in millions, unless otherwise stated)*

**6 Non-current financial assets**

**6 (a) Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
<b>At amortised cost</b>		
Bank deposits with remaining maturity of more than twelve months*	-	5.00
<b>Total</b>	-	<b>5.00</b>

\*Also refer note 27 for disclosure relating to fair values and financial risk management.

**7 Income tax assets (net)**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax, net of provisions [Provisions Rs. Nil (March 31, 2024: Rs. 1.41 million)]	-	0.07
<b>Total</b>	-	<b>0.07</b>

**8 Deferred tax assets (net)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets</b>		
Provision for employee benefits	0.81	0.76
Property, plant and equipment	0.16	0.19
Accrued expenses	0.07	0.14
<b>Total deferred tax assets</b>	<b>1.04</b>	<b>1.09</b>
<b>Deferred tax assets (net)*</b>	<b>1.04</b>	<b>1.09</b>

\*Refer note 28 for movement in deferred taxes.

**9 Other non-current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	2.11	5.32
<b>Total</b>	<b>2.11</b>	<b>5.32</b>



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10 Current financial assets

10 (a) Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>At amortised cost</b>		
Unsecured, considered good	10.68	5.26
Credit impaired	-	-
<b>Billed receivables</b>	<b>10.68</b>	<b>5.26</b>
Less: Allowance for expected credit losses	-	-
<b>Total (A)</b>	<b>10.68</b>	<b>5.26</b>
<b>Unbilled receivables</b>		
Unsecured, considered good		
Unbilled receivables	4.56	3.66
Less: Allowance for expected credit losses	-	-
<b>Total (B)</b>	<b>4.56</b>	<b>3.66</b>
<b>Total (A+B)</b>	<b>15.24</b>	<b>8.92</b>

Refer note 31 for trade receivable ageing.

Also refer note 27 for disclosure relating to fair values and financial risk management and note 35 for trade receivables from related parties.

The Company does not charge any interest on overdue payments. Further, the average credit period ranges up to 120 days.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

10 (b) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	0.01
Balances with banks		
- In current accounts	5.21	2.80
<b>Total</b>	<b>5.21</b>	<b>2.81</b>

Also refer note 27 for disclosure relating to fair values and financial risk management.

10(c) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits original maturity of more than three months but remaining maturity of less than twelve months <sup>^</sup>	31.00	22.34
<b>Total</b>	<b>31.00</b>	<b>22.34</b>

Also refer note 27 for disclosure relating to fair values and financial risk management.

<sup>^</sup> Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

10(d) Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Other receivables	1.91	-
Accrued interest income	0.49	0.56
<b>Total</b>	<b>2.40</b>	<b>0.56</b>

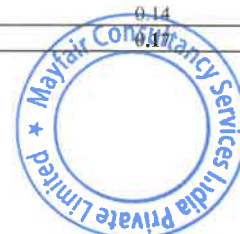
Also refer note 27 for disclosure relating to fair values and financial risk management.

11 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advances to suppliers	-	0.06
Advances to employees	0.03	0.01
Prepaid gratuity	-	0.17
Prepaid expenses	0.14	0.34
<b>Total</b>	<b>0.17</b>	<b>0.58</b>



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## 12 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital:</b>		
50,000 equity shares of Rs 10 each	0.50	0.50
	<b>0.50</b>	<b>0.50</b>
<b>Issued, subscribed and fully paid-up shares:</b>		
11,484 equity shares of Rs 10 each	0.11	0.11
	<b>0.11</b>	<b>0.11</b>

### a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	11,484	0.11	11,484	0.11
Issued during the year	-	-	-	-
<b>Balance at the end of the reporting year</b>	<b>11,484</b>	<b>0.11</b>	<b>11,484</b>	<b>0.11</b>

### b) Terms/rights attached to equity shares:

The Company has single class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Shares held by Holding company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs. 10 each fully paid-up held by:</b>				
Medi Assist Healthcare Services Limited*	11,484	0.11	11,484	0.11

\* includes 7 equity shares held by others as nominee shareholders.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares of Rs. 10 each fully paid-up held by:</b>				
Medi Assist Healthcare Services Limited* (w.e.f 18 November 2022)	11,484	100.00%	11,484	100.00%

\* includes 7 equity shares held by others as nominee shareholders.

### e) The Company has not bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

### f) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are met through equity, external borrowings and operating cash flows generated.

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

### h) Details of equity shares (of Rs. 10 each fully paid up) held by promoters

#### As at March 31, 2025

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Medi Assist Healthcare Services Limited*	11,484	-	11,484	100%	-
<b>Total</b>	<b>11,484</b>	<b>-</b>	<b>11,484</b>	<b>100%</b>	<b>-</b>

#### As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Medi Assist Healthcare Services Limited*	11,484	-	11,484	100%	-
<b>Total</b>	<b>11,484</b>	<b>-</b>	<b>11,484</b>	<b>100%</b>	<b>-</b>

\* includes 7 equity shares held by others as nominee shareholders.

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13 Other equity

Particulars	As at	As at
	31 March 2025	31 March 2024
(a) Retained earnings		
Balance at the beginning of the year	42.12	38.38
Profit for the year	10.48	3.48
Items of OCI recognised directly in retained earnings		
Re-measurement of defined benefit plans	(0.85)	0.36
Income tax effect on above	0.22	(0.09)
Balance at the end of the year	51.97	42.12

Nature & Purpose of reserve  
Retained earnings

Retained earnings are the profits that the company has earned till date less dividends or other distributions to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

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**Non-current financial liabilities**

**14 Provisions (non-current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits:</b>		
Gratuity (refer note 26)	0.77	-
<b>Total</b>	<b>0.77</b>	<b>-</b>

**15 Current financial liabilities**

**15 (a) Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro, small and medium enterprises (refer note 36)	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1.44	1.28
<b>Total</b>	<b>1.44</b>	<b>1.28</b>

Also refer note 32 for trade payables ageing.

Also, refer note 27 for disclosure relating to fair values and financial risk management.

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 40 - 55 days

**15 (b) Other financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	1.51	1.91
Creditors for capital goods	-	0.47
<b>Total</b>	<b>1.51</b>	<b>2.38</b>

Also, refer note 27 for disclosure relating to fair values and financial risk management.

**16 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities payable*	0.37	0.28
Other payables	-	0.33
<b>Total</b>	<b>0.37</b>	<b>0.61</b>

Also, refer note 35.

\*Includes statutory dues with respect to goods and service tax, withholding taxes, provident fund etc.

**17 Provisions (current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits:</b>		
Gratuity (refer note 26)	0.54	-
Employee compensated absences (refer note 26)	0.39	1.19
<b>Total</b>	<b>0.93</b>	<b>1.19</b>

**18 Current tax liabilities (Net)**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxes, net of advance tax [Provisions Rs. 3.34 million (March 31, 2024: Rs.Nil)]	0.78	-
<b>Total</b>	<b>0.78</b>	<b>-</b>

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19 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from contracts with customers :</b>		
Income from health management services	48.50	44.13
<b>Total</b>	<b>48.50</b>	<b>44.13</b>

(A) Disaggregate of revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Company 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 2025	For the year ended 31 March 2024
<b>Major products/ service lines</b>		
Income from health management services	48.50	44.13
<b>Total</b>	<b>48.50</b>	<b>44.13</b>
<b>Revenue by contract type</b>		
Services rendered over time	48.50	44.13
<b>Total</b>	<b>48.50</b>	<b>44.13</b>
<b>Revenue by geographical market</b>		
Within India	-	-
Outside India	48.50	44.13
<b>Total</b>	<b>48.50</b>	<b>44.13</b>

(B) Contract balances

(i) The following table provides information about receivables from contract with customers.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	15.24	8.92

20 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Other non-operating income</b>		
Interest income under the effective interest method on:		
Income tax refund	0.03	-
Term deposits	1.67	1.09
Provision no longer required written back	1.07	-
Exchange difference (net)	0.02	-
<b>Total</b>	<b>2.79</b>	<b>1.09</b>

21 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, bonus and allowances	24.72	24.54
Contribution to provident and other funds (refer note 26)	0.86	0.82
Gratuity (refer note 26)	0.62	0.61
Staff welfare expenses	0.21	0.67
<b>Total</b>	<b>26.41</b>	<b>26.64</b>

22 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	0.44	0.30
Amortisation of intangible assets (refer note 5)	-	0.16
<b>Total</b>	<b>0.44</b>	<b>0.46</b>

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23 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional	3.33	5.59
Repair and maintenance - others	0.02	-
Postage and communication	0.05	0.11
Rent*	4.39	4.19
Travelling and conveyance	1.77	0.53
Power and fuel charges	-	0.01
Insurance	0.38	0.58
Advertisement expenses	0.06	-
Rates and taxes	0.02	0.29
Payment to auditors**	0.30	0.75
Loss on sale of fixed asset (net)	-	0.13
Exchange difference (net)	-	0.29
Miscellaneous expenses	0.04	0.02
<b>Total</b>	<b>10.36</b>	<b>12.49</b>

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

Also, refer note 35.

\*\* Payment to auditors (excluding goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	0.30	0.75
<b>Total</b>	<b>0.30</b>	<b>0.75</b>

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## 24 Contingent liabilities and commitments

### Notes:

There are no contingent liabilities and commitments as at 31 March 2025 and 31 March 2024

## 25 Earnings per share ("EPS")

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit attributable to ordinary shareholders</b>		
Net profit for the year attributable to the equity share holders (a)	10.48	3.48
Weighted average number of equity shares outstanding for basic EPS (b)*	11,484	11,484
Weighted average number of equity shares outstanding for diluted EPS (c)**	11,484	11,484
Basic earning per share of Rs. 10 each [a/b]	912.76	302.80
Diluted earning per share of Rs. 10 each [a/c]	912.76	302.80

\* Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	11,484	11,484
Movement during the period/ year		-
Weighted average number of equity shares	11,484	11,484

\*\* Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	11,484	11,484
Effect of dilutive potential equity shares:		
Weighted average number of equity shares	11,484	11,484

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## 26 Employee benefits

The Company contributes to the following post-employment plans.

### a) Defined contribution plans:

The contributions paid/ payable to employee provident fund, employees state insurance scheme, employees pension schemes and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employee provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the period aggregated to Rs. 0.86 million (31 March 2024: Rs. 0.82 million).

### b) Defined benefit plans:

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the Statement of Profit and Loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	7.89	5.97
Fair value of plan assets	(6.58)	(6.14)
<b>Net defined benefit obligation</b>	<b>1.31</b>	<b>(0.17)</b>
Current liabilities	0.54	(0.17)
Non-current liabilities	0.77	-

### i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

#### Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5.97	5.72
Current service cost	0.68	0.42
Interest cost	0.36	0.19
<b>Actuarial (gains)/ losses recognised in other comprehensive income</b>		
Changes in financial assumptions	0.27	0.10
Experience adjustment	0.61	(0.46)
<b>Balance at the end of the year</b>	<b>7.89</b>	<b>5.97</b>

#### Reconciliation of present value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(6.14)	-
Contributions paid by the employer	-	(6.14)
Benefits paid	-	-
Interest income	(0.42)	-
<b>Return on planned assets recognised in other comprehensive income</b>		
Re-measurements on plan assets – loss/ (gain)	(0.02)	-
<b>Balance at the end of the year</b>	<b>(6.58)</b>	<b>(6.14)</b>

#### Expense recognised in Standalone Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	0.68	0.42
Interest cost	0.36	0.19
Interest income	(0.42)	-
<b>Total</b>	<b>0.62</b>	<b>0.61</b>

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## 26 Employee benefits (continued)

### Expense recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Changes in financial assumptions	0.27	0.10
Experience adjustment	0.61	(0.46)
Re-measurements on plan assets – gain/ (loss)	(0.02)	-
<b>Total</b>	<b>0.85</b>	<b>(0.36)</b>

### ii. Plan assets

Plan assets comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Managed by - Life Insurance Corporation Ltd - 100% funded	6.58	6.14
<b>Total</b>	<b>6.58</b>	<b>6.14</b>

The Company expects to pay Rs. nil in its contribution to Defined benefit plan in financial year 2024-25 (Rs.nil in financial year 2023-24).

### iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.89%	7.23%
Expected return	6.89%	7.23%
Future salary growth	9.00%	9.00%
Mortality rate	IALM 2012-14 Ult	IALM 2012-14 Ult
Rate of employee turnover	9.49%	9.49%

Assumptions regarding future mortality have been based on published statistics and mortality tables

The average duration of the defined benefit plan obligation at the end of reporting period is 13.27 years (31 March 2024: 13.14 years).

### iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.79)	0.86	(0.71)	0.61
Future salary growth (1% movement)	0.35	(0.50)	0.54	(0.61)
Rate of employee turnover (1% movement)	0.08	(0.10)	0.12	(0.11)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### v. Expected future cash flows

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discounted	Undiscounted	Discounted	Undiscounted
1 <sup>st</sup> Following year	0.48	0.49	0.27	0.28
2 <sup>nd</sup> Following year	0.43	0.48	0.25	0.28
3 <sup>rd</sup> Following year	0.41	0.48	0.22	0.26
4 <sup>th</sup> Following year	0.36	0.45	0.20	0.26
5 <sup>th</sup> Following year	0.29	0.39	0.18	0.25
Thereafter	1.70	2.71	1.14	1.82

### vi. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

- Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### (c) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. During the year ended March 31, 2025, the Company has incurred an expense on compensated absences amounting to Rs. 0.37 million [March 31, 2024: Rs. (0.17) million]. The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the projected unit credit method.

- The Holding Company Medi Assist Healthcare Services Limited has instituted a self funded scheme for providing hospitalization benefits for all employees of the Group. Medi Assist Insurance Private Limited as a part of group has availed the same scheme and extended the benefits to its own employees.

27 Financial instruments – fair values and risk management

A. Accounting classification and fair values

As at 31 March 2025

Particulars	Carrying amount				Fair value			
	FVTPL*	FVOCI**	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets#</b>								
<b>Current</b>								
Trade receivables	-	-	15.24	15.24	-	-	-	-
Cash and cash equivalents	-	-	5.21	5.21	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	31.00	31.00	-	-	-	-
Other financial assets	-	-	2.40	2.40	-	-	-	-
	-	-	<b>53.85</b>	<b>53.85</b>	-	-	-	-
<b>Financial liabilities#</b>								
<b>Current</b>								
Trade payables	-	-	1.44	1.44	-	-	-	-
Other financial liabilities	-	-	1.51	1.51	-	-	-	-
	-	-	<b>2.95</b>	<b>2.95</b>	-	-	-	-

As at 31 March 2024

Particulars	Carrying amount				Fair value			
	FVTPL*	FVOCI**	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets#</b>								
<b>Non-current</b>								
Other financial assets	-	-	5.00	5.00	-	-	-	-
<b>Current</b>								
Trade receivables	-	-	8.92	8.92	-	-	-	-
Cash and cash equivalents	-	-	2.81	2.81	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	22.34	22.34	-	-	-	-
Other financial assets	-	-	0.56	0.56	-	-	-	-
	-	-	<b>39.63</b>	<b>39.63</b>	-	-	-	-
<b>Financial liabilities#</b>								
<b>Current</b>								
Trade payables	-	-	1.28	1.28	-	-	-	-
Other financial liabilities	-	-	2.38	2.38	-	-	-	-
	-	-	<b>3.66</b>	<b>3.66</b>	-	-	-	-

27 Financial instruments – fair values and risk management (continued)

There has been no transfer between levels during the current year or the previous year.

\* FVTPL - fair value through profit and loss

\*\* FVOCI - fair value through other comprehensive income

# The management assessed that other current financial assets (loans to employees, security deposit etc.), cash and cash equivalents, bank balances, trade receivables, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

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

C. Financial risk management

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the risk management framework.

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Financial risk activities are governed by Company's policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that are out of regular business operations.

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

- Market risk;
- Credit risk; and
- Liquidity risk

(i) Market risk

Market risk is the risk that changes in market prices – such as interest rates, equity and preference share prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The Company's fixed rate fixed deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.



**a Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency trade receivables.

The Company did not hedge any exposure as at March 31, 2025 and March 31, 2024. The unhedged foreign currency exposure (gross amounts in Indian rupees million) as at the reporting date is as

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Trade receivables - billed	10 (a)	10.68	5.26
<b>Total</b>		<b>10.68</b>	<b>5.26</b>

**b Equity price risk**

The Company's investment in listed and unlisted equity and preference securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Company manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

**c Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

The Company has no borrowings. Hence no exposure to interest rate risk.

**27 Financial instruments – fair values and risk management (continued)**

**C. Financial risk management (continued)**

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

- Trade receivables
- Unbilled receivables
- Cash and bank balances
- Other financial assets

**(a) Trade receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

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

The maximum exposure to credit risk for trade receivables was as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Trade receivables	10.68	5.26
Unbilled receivables	4.56	3.66
	<b>15.24</b>	<b>8.92</b>

**Management assessment of recoverability of trade receivables**

Trade receivables forms a significant part of the financial assets carried at amortized cost. The Company has performed detailed customer wise specific assessment of recoverability of the trade receivables and has determined that there is no requirement of impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, no provision is made towards trade receivables is considered adequate.

**(b) Unbilled receivables**

Unbilled receivables forms a significant part of the financial assets carried at amortized cost. The Company has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has determined that there is no requirement of impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, no provision is made towards unbilled receivables is considered adequate.

**Cash and cash equivalents and other bank balances**

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

**Other financial assets**

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



27 Financial instruments –fair values and risk management (continued)

C. Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
<b>Current, non-derivative financial liabilities</b>						
Trade payables	1.44	1.44	-	-	-	1.44
Other financial liabilities	1.51	1.51	-	-	-	1.51
<b>Total</b>	<b>2.95</b>	<b>2.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.95</b>

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
<b>Current, non-derivative financial liabilities</b>						
Trade payables	1.28	1.28	-	-	-	1.28
Other financial liabilities	2.38	2.38	-	-	-	2.38
<b>Total</b>	<b>3.66</b>	<b>3.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.66</b>

D Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with financing through borrowings and leasing. The Company is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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

Particulars	Notes	As at	As at
		31 March 2025	31 March 2024
Total borrowings (including lease liabilities)		-	-
Less : Cash and cash equivalents	10 (b)	5.21	2.81
Less : Bank balances other than cash and cash equivalents above	10(c)	31.00	22.34
<b>Net debt (restricted to Nil)</b>		<b>-</b>	<b>-</b>
Equity share capital	12	0.11	0.11
Other equity	13	51.97	42.12
<b>Total capital</b>		<b>52.08</b>	<b>42.24</b>
<b>Gearing ratio</b>		<b>-</b>	<b>-</b>

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

**ii. Movement in deferred tax balances for the year ended 31 March 2025**

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2024	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	0.19	(0.03)	-	0.16	0.16	-
Employee benefits	0.76	(0.16)	0.22	0.81	0.81	-
Temporary differences on expenses	0.14	(0.07)	-	0.07	0.07	-
<b>Total</b>	<b>1.09</b>	<b>(0.26)</b>	<b>0.22</b>	<b>1.04</b>	<b>1.04</b>	<b>-</b>

**ii. Movement in deferred tax balances for the year ended 31 March 2024**

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2023	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	0.19	-	-	0.19	0.19	-
Employee benefits	1.64	(0.79)	(0.09)	0.76	0.76	-
Temporary differences on expenses	0.09	0.05	-	0.14	0.14	-
<b>Total</b>	<b>1.92</b>	<b>(0.74)</b>	<b>(0.09)</b>	<b>1.09</b>	<b>1.09</b>	<b>-</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities and relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.



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29 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	3.34	1.41
Deferred tax	0.26	0.75
<b>Tax expense for the year</b>	<b>3.60</b>	<b>2.15</b>

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025		
	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
Re-measurement of defined benefit plans	(0.85)	0.22	(0.64)
<b>Total</b>	<b>(0.85)</b>	<b>0.22</b>	<b>(0.64)</b>

Particulars	For the year ended 31 March 2024		
	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
Re-measurement of defined benefit plans	0.36	(0.09)	0.27
<b>Total</b>	<b>0.36</b>	<b>(0.09)</b>	<b>0.27</b>

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax for the year	14.08	5.63
Statutory rate	25.17%	25.17%
Tax using Company's statutory rate	3.54	1.42
<b>Tax effect of:</b>		
Others	0.05	0.74
<b>Total</b>	<b>3.60</b>	<b>2.15</b>



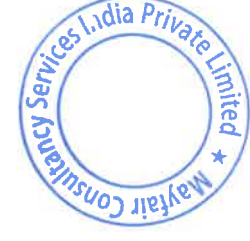
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30 Ratios

Sr. No.	Ratio	Numerator / denominator	31 March 2025		31 March 2024		% Change from 31 March 2024 to 31 March 2025	Reason for change by more than 25%
1	Current ratio	= Current assets / Current liabilities	54.02	10.74	35.21	6.45	66.54%	Increased ratio on account increase in current asset
2	Debt- Equity Ratio	= Total debt / Shareholder's equity	-	-	-	-	NA	-
3	Debt Service coverage Ratio	= Earnings available for debt service / Debt service	-	-	-	-	NA	-
4	Return on Equity ("ROE")	= Net profits after taxes - preference dividend / Average shareholder's equity	10.48	0.22	3.48	0.09	158.00%	Increased ratio on account of increase in net profit and increase in equity
5	Inventory Turnover Ratio	= Cost of goods sold / Average inventory	47.16	-	40.36	-	NA	-
6	Trade receivables turnover ratio	= Net credit sales / Average accounts receivable	48.50	4.01	44.13	2.66	50.84%	Increased ratio on account of increase in sales
7	Trade payables turnover ratio	= Net credit purchases / Average accounts payable	10.36	7.62	12.49	5.02	51.87%	Increase ratio on account of decrease in purchase
8	Net capital turnover ratio	= Net sales / Working capital	48.50	0.99	44.13	1.48	-33.26%	Decreased ratio on account of increase in sales
9	Net profit ratio	= Net profit after tax / Net sales	48.99	0.22	29.75	0.08	174.28%	Due to increase in net profit
10	Return on capital employed (ROCE)	= Earning before interest and taxes / Capital employed	14.08	0.27	5.63	0.13	102.79%	Due to increase in capital employed
11	Return on investment	= Income generated from invested funds / Average invested funds in treasury investments	-	-	-	-	NA	-

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**31 Trade receivable ageing:****As at 31 March 2025**

Particulars	Outstanding for the following periods from due date of payment				
	Unbilled dues	Not due	Less than 6 Months - 1 Year	2-3 Years	More than 3 Years
Undisputed trade receivable - consigned good	4.56	-	10.68	-	15.24
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-
Disputed trade receivable - consigned good	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-
<b>Total</b>	<b>4.56</b>	<b>-</b>	<b>10.68</b>	<b>-</b>	<b>15.24</b>
Less: Loss allowance					
<b>Total</b>					<b>15.24</b>

**As at 31 March 2024**

Particulars	Outstanding for the following periods from due date of payment				
	Unbilled dues	Not due	Less than 6 Months - 1 Year	2-3 Years	More than 3 Years
Undisputed trade receivable - consigned good	3.66	-	5.26	-	8.92
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-
Disputed trade receivable - consigned good	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-
<b>Total</b>	<b>3.66</b>	<b>-</b>	<b>5.26</b>	<b>-</b>	<b>8.92</b>
Less: Loss allowance					
<b>Total</b>					<b>8.92</b>

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32 Trade payable ageing:

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payment				
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years More than 3 years Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.99	-	0.45	-	- 1.44
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>0.99</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>- 1.44</b>

As at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years More than 3 years Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1.25	-	0.03	-	- 1.28
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1.25</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>- 1.28</b>



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**33 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not exceed the threshold limits and hence was not required to spend any amount towards Corporate Social Responsibility activities.

**34 Segment reporting**

(a) The Company is engaged in the business of Health Benefits Administration and Health Management Services. The Chief Operating Decision Maker (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.

**(b) Information about major customers (external customers):**

(i) For the year ended 31 March 2025, revenue from operations of one customers of the Company represented approximately 100% of the Company's revenue from operations.

(ii) For the year ended 31 March 2024, revenue from operations of one customers of the Company represented approximately 100% of the Company's revenue from operations.

**35 Related party disclosures**

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given below:

**(A) Names of the related parties and description of relationship**

(i) Holding Company	Medi Assist Healthcare Services Limited
(ii) Fellow Subsidiary	International Healthcare Management Services Private Limited Medi Assist Insurance TPA Private Limited Mayfair We Care Limited Mayfair Group Holding Subcontinent Limited Mayfair We Care Philippines Inc Mayfair We Care Pte Limited
(iii) Key Management Personnel	Niraj Sajan Didwania - Director Nikhil Chopra - Director Himanshu Rastogi - Director (w.e.f 15 May 2024) Kiran Panachikkal George - Company Secretary (w.e.f 16 May 2024)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Services rendered</b>		
Mayfair We Care Limited	48.50	44.13
<b>Reimbursement of expenses</b>		
Mayfair We Care Limited	1.71	-
<b>Rent - seat cost charges</b>		
Medi Assist Healthcare Services Limited	4.42	4.19
<b>Reimbursement staff medical insurance</b>		
Medi Assist Healthcare Services Limited	0.49	0.44

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Trade receivables</b>		
Mayfair We Care Limited	15.24	8.92
<b>Trade payables</b>		
Medi Assist Healthcare Services Limited	0.45	-
<b>Other payable</b>		
Mayfair Wecare Limited	1.71	-
International Healthcare Management Services Private Limited	-	0.33
<b>Share capital</b>		
Medi Assist Healthcare Services Limited	0.11	0.11

**36 Micro, small and medium enterprise**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025, and 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company have no dues to micro and small enterprises as at 31 March 2025 and 31 March 2024.

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**36 Micro, small and medium enterprise (continued)**

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 2025	As at 31 March 2024
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, 2006.	-	-

**37** The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**38 Additional Regulatory Information required under Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

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

**(iii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

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

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

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

**(vii) Utilisation of borrowed funds and share premium**

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

**(viii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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**38 Additional Regulatory Information required under Schedule III (continued)**

**(ix) Details of crypto currency or virtual currency**

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

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

The Company has not revalued its property, plant and equipment (including right-of-use assets) or both during the current or previous year.  
The Company does not have intangible assets and investment property.

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

**(xii)** The Company's books of accounts and other relevant books and papers ("books and papers") are maintained in electronic mode and accessible at all times in India. The weekly back-up of books and papers in electronic mode are maintained in servers physically located in India. The Company is in the process of implementing a model involving a daily back-up on to server physically located in India, as well as testing the restoration of the backups.

**39 Exceptional item**

There are no exceptional items as on balance sheet date.

**40 Events after the reporting date**

The Company evaluated all events or transactions that occurred after the balance sheet date through, the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the financial in earlier notes.

**41 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.

**42** Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS and as required by Schedule III of the Act.

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

As per our report of even date attached.

**For M S K A & Associates**

Chartered Accountants

Firm's Registration Number: 105047W

  
**Pankaj S Bhauwala**

Partner

Membership Number: 233552

Place: Bengaluru

Date: 14 May 2025

**For and on behalf of the Board of Directors of**

**Mayfair Consultancy Services India Private Limited**

CIN: U74140KA2008FTC048684

  
**Nikhil Chopra**

Director

DIN: 06412544

Place: Bengaluru

Date: 14 May 2025

  
**Niraj Sajjan Didwania**

Director

DIN: 02919043

Place: Bengaluru

Date: 14 May 2025

  
**Kiran Panachikkal George**

Company Secretary

M.No. A49320

Place: Bengaluru

Date: 14 May 2025