Medi Assist

August 30, 2025

To,

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

Symbol: MEDIASSIST

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

Scrip Code: 544088

Dear Sir/ Madam,

Subject: Notice of 25th Annual General Meeting and Annual Report of the Company for the financial year ended March 31, 2025

We wish to inform you that 25th Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, September 23, 2025 at 10:30 A.M (IST) through Video Conference/ Other Audio-Visual Means (VC/ OAVM) in accordance with the applicable circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Please find enclosed herewith a copy of Notice of 25th AGM along with Annual Report for FY 2024-25 (including Business Responsibility and Sustainability Report) being sent through electronic mode to those shareholders whose email ids are registered with the Company/ Depositories/ Registrar and Transfer Agent (RTA).

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is also sending a letter to the shareholders whose email id is not registered providing a web-link including the exact path for accessing the Annual Report for the financial year 2024-25.

Key event dates for the 25th AGM is provided below, for ready reference:

Particulars	Details
Cut-off date for eligibility for e-voting	Tuesday, September 16, 2025
E-voting period	Starts from Thursday, September 18, 2025 (9.00 a.m. IST) Ends on Monday, September 22, 2025 (5.00 p.m. IST)

The AGM Notice and the Annual Report can also be accessed on the website of the Company at https://www.mediassist.in/investor-relations/

You are requested to take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2025.08.30 16:09:21 +05'30'

Rashmi B V
Company Secretary & Compliance Officer
Membership No: A38729

Encl.: As above

Medi Assist Healthcare Services Limited
Annual Report 2024-2025

Medi Assist™

Driving Change with Trust, Innovation and Impact

Driving Change with Trust, Innovation and Impact

In healthcare, trust serves as the foundation of every relationship. Policyholders, insurers and healthcare providers place their confidence in Medi Assist during moments that matter most. This trust is safeguarded through integrity, transparency and consistency across every interaction, reaffirming our role as a dependable partner in the ecosystem.

Our approach to innovation stems from empathy and an unwavering focus on customer needs. By leveraging technology and process excellence, we create solutions to make health insurance simpler, more accessible and seamless for both insurers and policyholders. Whether through intuitive digital platforms or efficient service delivery, our innovations are aimed at reducing complexity, saving time and enabling clarity for all stakeholders.

The impact of our work is reflected in outcomes that make a tangible difference. We actively contribute to putting a downward pressure on medical inflation, improving claims turnaround times that is instrumental in expanding insurance penetration. By ensuring efficiency in settlement and providing timely assistance to policyholders to policyholders, we remain central to the delivery of accessible and sustainable healthcare consumption.

Together, trust, innovation and impact do more than guide our actions. They strengthen healthcare sustainability, foster deeper partnerships and empower us to redefine how India experiences health insurance.

Disclaimer

Data points across the report refer to Medi Assist subsidiaries or on consolidated basis

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

FY25 in Numbers

14.0%

Revenue Growth in FY25

15.6%

Operational EBITDA Growth in FY25

21.3%

EBITDA Margin on Operating Revenue

₹21,108 Crore**

Premium Under Management FY25 (Group + Retail)

19.5%*

Market Share in India (Group + Retail)

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

Forward-looking statements

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

Contents

ABOUT THE COMPANY

Advancing Health Benefits Administration with Seamless Solutions

Medi Assist Healthcare Services Limited is a leading and the most trusted health benefits administrator, serving as the vital link between insurers, healthcare providers, and members across the globe. The Company delivers a comprehensive suite of services including claims management, fraud detection, and provider network management,that enable efficient, transparent, and compliant access to borderless health benefits, as a leader in India and servicing members in over 185 countries.

As a focused pure-play Health benefits administrator, Medi Assist has evolved to offer end-to-end comprehensive solutions, integrating advanced technology and analytics at every stage. Its proprietary platforms support insurers in managing medical inflation and loss ratios, facilitate seamless claims experience for Group and retail segment members, and build trust with leading healthcare providers while ensuring efficient settlements. The Company's capabilities also extend to administering large-scale government health schemes, self-fund schemes and international benefits administration for private medical insurance.

Medi Assist brings together deep industry expertise with ongoing innovation to address the complex and evolving needs of the health insurance value chain. By automating workflows, enhancing data security, and delivering real-time support, the Company continues to define new benchmarks in efficiency, transparency, and service quality at scale. This evolution positions Medi Assist as a trusted partner for stakeholders seeking reliable, effective, and future-ready health benefits administration solutions in India and worldwide.

Our Values

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

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

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

Our Vision

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

Our Mission

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

Our Motto

"Every Employee A Partner,
Every Customer A Commitment"

₹21,108 crore
Total premium under management as of 31 March 2025

19.5%
Market share of health insurance premium in India (Group + Retail)

8.9+ million*
Total claims processed in FY25

290 million+
Government health scheme beneficiaries covered

19
Insurers exclusively using the Medi Assist network

~₹390 crore
Savings enabled for insurers through AI-driven fraud detection

5,00,000+
Healthcare providers in global network

*Excluding claims from government business

VALUE PROPOSITION AND OFFERINGS (1/4)

Redefining the Canvas of Health Benefits Administration

The healthcare insurance landscape is undergoing rapid transformation, driven by rising consumer expectations, regulatory shifts, and the growing complexity of healthcare delivery. In response, Medi Assist has redefined its value proposition transitioning from a comprehensive TPA solutions provider, primarily focused on claims processing and hospital network management, to a technology driven Health Benefits Administrator. This evolution positions the Company uniquely as a strategic enabler for stakeholders seeking efficiency, transparency, and integrated service delivery across the health insurance value chain and expands the addressable market for the Company substantially.

TPA

- Claim Processing
- Network Management
- Customer Service
- Cost Control

HBA

- Data Driven Analytics
- Value Added Services to Insurers
- Member Engagement & Solutions
- Innovative Partnerships

Core Shifts Defining the Transition

Unbundling and Modularisation of Services

Medi Assist now offers a portfolio of modular solutions, allowing partners to select specific capabilities such as claims management and administration platform, industry leading fraud detection model and tools, AI / ML driven predictive models for cost estimation, access to a curated provider network delivery cashless and controlled medical inflation, and analytics tailored to customised requirements. This unbundling unlocks greater value and flexibility for insurers and partners on real-time 'plug and play' basis.

Technology and Data-Led Enablement

At the centre of this evolution is a robust technology expertise and infrastructure. Proprietary platforms leverage real-time analytics, AI-driven adjudication, and predictive tools to optimise health outcomes, cost efficiency, and regulatory compliance. These solutions are available both as managed services and as independent standalone technology offerings, supporting a variety of operating models and use cases.

Global and Digital-First Orientation

Mayfair We Care, our global benefits administration business now extends services across 185 countries, supporting Indian and global insurance companies, with deep relationships across India Inc. corporates and growing presence in international private medical insurance and cross-border healthcare administration. Over 500k healthcare providers in network, digital engagement tools, multi-lingual support, and personalised member journeys have become central to the experience, ensuring accessibility and convenience at every touchpoint and redefining the global landscape.

Our Distinctive Strengths

1. **AI/ML enabled Technology led solutions that powers proprietary Claims Automation, Fraud Detection and Analytics solutions**
2. **PAN India presence with a provider network of 20,204 hospitals across 1,217 cities**
3. **Advanced analytics that transforms health claims data into actionable intelligence, enabling real-time visibility**
4. **Delivering tailored outcomes through proprietary, digital-first platforms that streamline benefits and enhance the member's claims journey**
5. **Providing access to healthcare services through an extensive network of over 500k hospitals providers, and medical centres across 185 countries through Mayfair We Care, our International Benefits Administration Business.**

VALUE PROPOSITION AND OFFERINGS (2/4)

Delivering Value Through Innovation

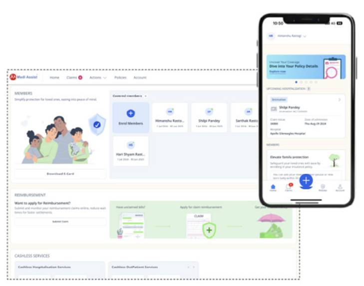
MAven Global

MAven Global is Medi Assist's proprietary global benefits management platform, enabling seamless administration of geographically distributed benefits.

Key features include:

- Configuration of global policies with geographic restrictions and multi-currency caps
- Integration with a global provider network for efficient, cashless transactions
- Unified data management for informed, real-time decision-making

MAven Global supports international insurers and globally mobile populations, ensuring access to quality healthcare across borders.



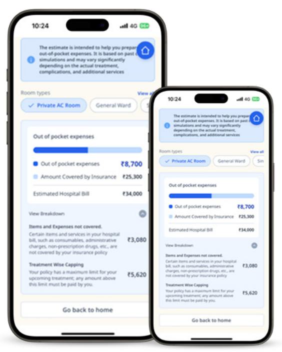
MAven Navigator

MAven Navigator is a pioneering AI- and ML-powered tool that predicts members' out-of-pocket expenses (OOPE) before hospitalisation. By analysing policy conditions, chosen treatments, room types, length of stay, and hospital-specific data, MAven Navigator provides members with a clear estimate of their potential expenses.

This enables:

- Transparent and personalised cost forecasting for every hospitalisation
- Smarter financial planning and reduced uncertainty for members
- Empowered decision-making, allowing members to optimise their healthcare choices

This capability is unique in the market and directly addresses a key pain point for insured individuals and their families.



Consent Feature

This industry-first feature enhances policyholder satisfaction by introducing transparency and control in the claims process. After a claim is provisionally approved, members receive detailed communication and can accept, seek clarification, or request further assistance before final settlement.

- Ensures members are fully informed and engaged in the claims journey
- Less than 5% of cases result in customer disagreement, reflecting high satisfaction
- Reduces grievances and increases trust in the claims process

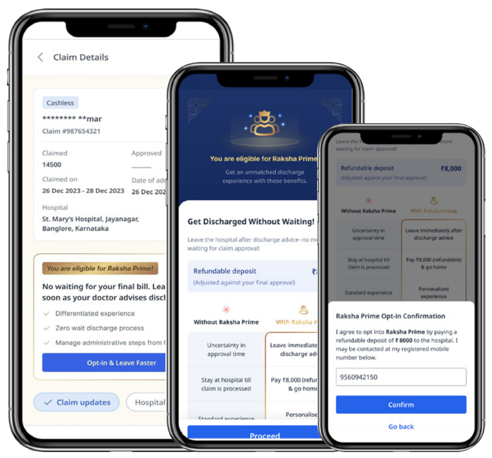
Raksha Prime

Raksha Prime is a breakthrough solution designed to enhance the member experience during hospitalisation and discharge. By leveraging advanced analytics and AI/ML, Raksha Prime predicts claim approval amounts with high accuracy, drawing on historical hospitalisation data.

This innovation delivers:

- Instant, paperless discharge wherein, members can leave the hospital as soon as the doctor advises, without discharge delays
- Significant reduction in discharge wait times, saving 3–6 hours on average
- Dedicated care management and support throughout the hospital journey
- Reduced emotional stress and administrative burden for patients and their families

With over 175,000 express discharges in FY25, this solution eliminates traditional bottlenecks, allowing patients to leave the hospital without delay or administrative hassle.



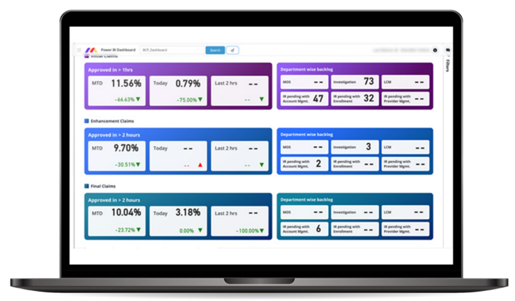
MAven Insights

MAven Insights is an advanced analytics platform designed to transform how stakeholders leverage health claim data. In an environment where data-driven decision-making is central to growth and sustainability, MAven Insights aggregates and analyses comprehensive claims data to deliver actionable intelligence.

The platform enables insurers and corporates to:

- Identify, track, and visualise key business metrics in real time
- Optimise financial risk management and care management strategies
- Support the shift to value-based care models by providing reliable, granular data
- Enhance regulatory compliance and portfolio performance through evidence-based insights

By making complex data accessible and meaningful, MAven Insights helps stakeholders mitigate risks and drive strategic decisions with confidence.



Setting New Standards in Claims Integrity with AI and Machine Learning

Medi Assist harnesses the power of advanced artificial intelligence and machine learning to deliver robust, future-ready claims adjudication. Our proprietary AI/ML framework proactively safeguards against fraud, waste and abuse in healthcare claims, underlining our commitment to operating with fairness, transparency and efficiency. By leveraging vast, diverse data sets and industry-leading algorithms, Medi Assist strengthens trust for all stakeholders – clients, partners, and beneficiaries.

Value Realisation and Outcomes

~₹390 crore

Overall value of fraud prevented by our proprietary FWA infrastructure

160

Parameters evaluated by our model to detect anomalies and mitigate risk

40%

Fraud detected exclusively by AI systems

1.5x

Year-on-year increase in fraud detection hit rate, reflecting continual learning and improvement

Key Features of Medi Assist's Fraud Detection Engine

Broad Data Training

The AI/ML models are trained on over 10 million historical claims. This extensive data pool ensures nuanced learning, adaptability and contextual relevance across all policy categories

Comprehensive Data Utilisation

Each claim leverages more than 160 unique data inputs, including hospital attributes, agent information, diagnostic details and clinical parameters, providing a holistic analytical view

Continuous Learning and Dynamic Updates

The system is updated regularly through both supervised and unsupervised algorithms, enabling a rapid response to emerging patterns and new forms of anomalies

Advanced Analytical Capability

Industry-leading AI (GenAI) algorithms detect outliers, pre-empt potential fraud, and offer actionable insights for field-level investigation, including cases of duplication or impersonation

Real-time Intelligence and Scalability

Built for robust real time performance and high scalability, supporting data from over thirty insurance partners and handling evolving volumes and formats seamlessly

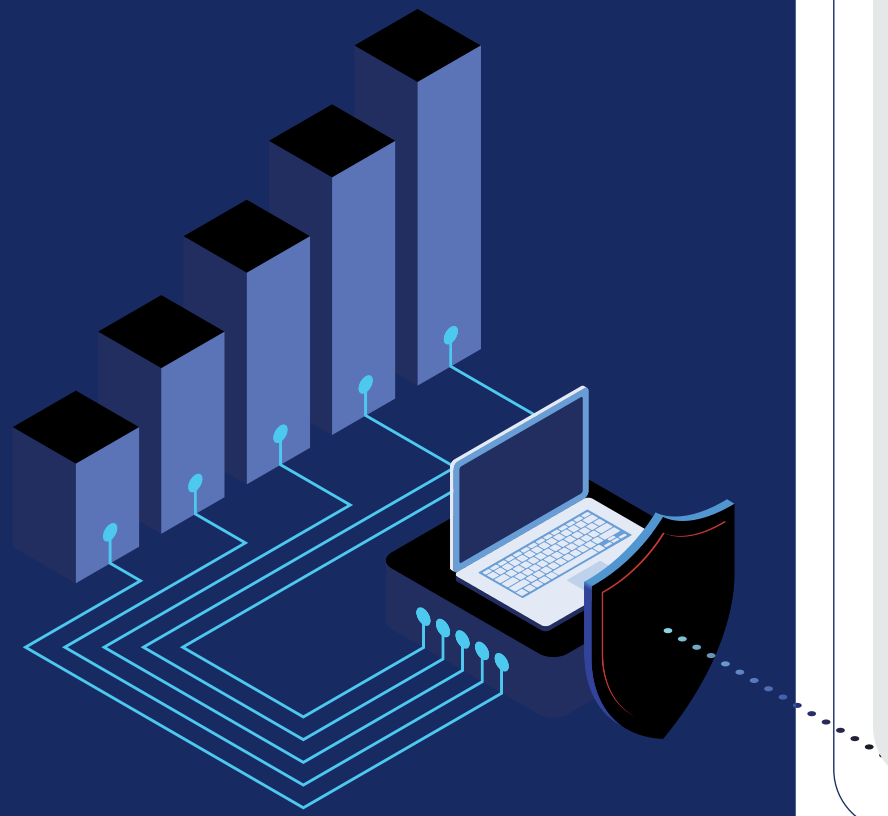
Assured Quality and Compliance

Multiple layers of quality checks, supported by strong governance, that reinforce compliance with industry security standards and bolster reliability

VALUE PROPOSITION AND OFFERINGS (4/4)

Creating Impact Across the Health Insurance Value Chain

Medi Assist Healthcare Services Limited operates at the centre of the health insurance value chain, providing end-to-end benefits administration and technology-driven solutions across four core segments. Each segment is tailored to address the unique needs of its stakeholders, leveraging Medi Assist's scale, expertise, and digital innovation to deliver measurable value and superior outcomes.



Group Segment

Medi Assist is the market leader in group health benefits administration, offering integrated solutions for insurers and corporates managing employee health plans at scale. Given the inherent complexity of Group Claims, Medi Assist's advanced, industry first, state-of-the-art digital platforms streamline enrolment, claims processing, and member engagement, ensuring seamless access to benefits. Robust analytics and AI-driven fraud prevention support cost and loss ratio control and regulatory compliance, while rapid onboarding and high service standards foster long-term client relationships and enhanced policyholder experience. Medi Assist's leadership is further strengthened by its expanding global footprint and ability to adapt to the evolving needs of both general and standalone health insurers.

Key Value Delivered

- End-to-end management of group policies for over 10,000 corporate accounts
- High retention rate (95%) reflecting strong client relationships
- Rapid onboarding and integration for new insurers and employer groups
- Support for both general and standalone health insurers

FY25 Performance

- Premium Under Management (PUM): **₹18,401 crore**
- Revenue Contribution: **69.4%**
- Market Share: **30.3%**
- **12.4%** year-on-year growth in group PUM*

*PUM growth calculated on a base adjusted for premiums from acquired companies.

Retail Segment

In the retail segment, Medi Assist empowers insurers to deliver personalised, technology-driven health benefits to individual policyholders and families. The Company's digital-first approach enhances the customer journey with intuitive self-service tools, digital enrolment, and omni-channel support. Advanced analytics enable deeper customer insights and effective risk management, while tailored solutions help insurers expand access and affordability. By supporting both general and standalone health insurers, Medi Assist plays a vital role in growing the retail health insurance market and ensuring a seamless, transparent experience for every member.

Key Value Delivered

- Digital enrolment, e-cards, and omni-channel support for individuals and families
- Advanced analytics for customer insights and risk management
- Solutions tailored for general and standalone health insurers

FY25 Performance

- Premium Under Management (PUM): **₹2,706 crore**
- Revenue Contribution: **11.9%**
- Market Share: **5.7%**
- **29.4%** year-on-year growth in retail PUM*

*PUM growth calculated on a base adjusted for premiums from acquired companies.

Government Segment

Medi Assist is a trusted partner to central and state governments, administering large-scale health schemes that deliver quality care to the most vulnerable populations. The Company manages both insurance and assurance models, leveraging technology for transparent claims processing, real-time monitoring, and regulatory compliance. Its platforms enable efficient execution of public health programmes, supporting the mission of 'Insurance for All' and reaching over millions of beneficiaries. Medi Assist's proven expertise ensures effective delivery and measurable impact in the government health segment.

Key Value Delivered

- Administration of both insuranceand assurance models for government health schemes
- Technology-driven execution and compliance for central and state initiatives
- Widespread coverage, reaching over 290 million beneficiaries

FY25 Performance

- Government Revenue: **₹79.7 crore**
- Revenue Contribution: **11.0%**
- **24.4%** year-on-year growth in government revenue
- **9** insurance and **9** assurance schemes managed

International Benefits Administration Segment

With the introduction of the IPMI segment, Medi Assist extends its expertise to global health benefits administration for Indian corporates abroad, international insurers, and globally mobile seafarers population. Leveraging its partnership with Mayfair We Care and a network of over 500,000 providers across 185+ countries, Medi Assist delivers seamless healthcare access for expatriates, travellers, and multinational clients. The Company's solutions address multi-currency, cross-border complexities, positioning Medi Assist as a preferred partner for international health coverage and global expansion.

Key Value Delivered

- Global benefits management for outbound Indian travellers and international corporates
- Integration of multi-currency, cross-border healthcare solutions
- Leverages Medi Assist's technology and Mayfair's global provider network

FY25 Performance

- Mayfair active members: **185,000**
- Significant global expansion opportunity with increasing outbound Indian travellers annually

TECHNOLOGY PROWESS

Transforming Health Benefits with a Future-Ready Tech Ecosystem

Medi Assist has established itself as the technology leader in health benefits administration, investing consistently in advanced digital infrastructure, AI, and automation to transform every stakeholder's experience. FY25 marked a year of accelerated innovation, with strategic upgrades across the tech stack resulting in measurable gains for insurers, members, and healthcare providers.

Empowering Every Stakeholder

For Members

Medi Assist delivers a seamless digital experience for members through platforms like the MAven app and web portal, enabling easy access to policy details, claims submission and tracking, instant e-cards, and Out-Of-Pocket predictions. Compliance-led processes now enforce industry benchmarks TATs for processing pre-authorisations and discharges, with innovations such as Raksha Prime driving instant discharges. The newly introduced, industry-first consent feature enhances transparency and control in the claims journey wherein, members receive detailed communication after provisional approval and can accept, seek clarification, or request assistance before final settlement. This has significantly reduced grievances, built trust, and improved satisfaction. Complemented by real-time self-service support via IVR, Chatbot, and WhatsApp, these innovations make healthcare journeys more transparent, faster, and more engaging.

FY25 Success Data

Over **175,000** instant discharges enabled by Raksha Prime

Achieved **90%+** proactive communication on claim decisions via the consent feature, with less than 5% customer disagreement

41% of all inbound queries resolved through digital self-service channels

For Insurers

Medi Assist's technology ecosystem provides insurers with real-time access to claims data, advanced analytics, and seamless integration for straight-through processing. The Company's fraud detection engine, powered by AI, delivers robust cost containment and risk management. Medi Assist's expansive network optimizes average claim size through negotiated tariffs, delivering direct cost advantages. Insurer portals enable transparent document management, query resolution, and performance monitoring. Medi Assist also facilitates regulatory compliance by supporting transitions to frameworks like the National Health Claim Exchange (NHCX) and enabling rapid pre-authorisation and discharge processes.

For Insurers

Enabled **~₹390 crore** in savings for insurers through AI-driven fraud detection

Achieved a medical inflation of sub **6%** against overall medical inflation of **12%**

Supported **10** insurance partners in transitioning to the NHCX framework

For Providers

Healthcare providers benefit from Medi Assist's integrated digital platforms, which streamline the submission and tracking of pre-authorisation requests and claims. Providers can access dashboards for payment reconciliation and status updates, reducing administrative friction and turnaround times. The technology-driven approach ensures that hospitals and clinics can focus on delivering care while Medi Assist manages the complexities of claims and settlements efficiently.

For Providers

11,332 hospitals submitted claims online in FY25

59.5% of cashless claims submitted digitally by hospitals

Policyholder-centric solutions like Raksha Prime Instant Discharge use an OOP calculator to give patients upfront cost visibility and facilitate instant and seamless discharges

Strategic Technology Initiatives in FY25

1. Maintained annual technology investments at 5–7% of revenue, underscoring a long-term commitment to digital leadership

2. Deployed a next-generation, cloud-native claims adjudications software (MAtrix), offering insurers configurable rules and automation for scalable claims management

3. Expanded adoption of the MAven Insights analytics platform, which delivered real-time dashboards and predictive modelling to support proactive decision-making

4. Strengthened governance, resilience, and regulatory compliance by enhancing cybersecurity protocols and expanding the cloud-native infrastructure.

5. Strengthened fraud detection and investigation through an advanced AI/ML framework trained on over 10 million claims and 160+ structured data inputs that are updated every 7–15 days with new claims data, enabling the system to continuously learn and adapt to emerging fraud patterns

6. The FDE capability delivered significant outcomes including ~₹390 crore in fraud savings, a 1.5x year-on-year improvement in hit rates, and up to 40% fraud detection achieved through automated system-led evaluation alone

7. Enabled superior member experience through the OOP (Out-of-Pocket) calculator, which determines the patient's expected expense prior to admission, ensuring clarity upfront and enabling over 175,000 instant discharges in the last year alone

GLOBAL PRESENCE

Powering Global Access to Quality Healthcare

340M+

Managing Members Across Countries

185

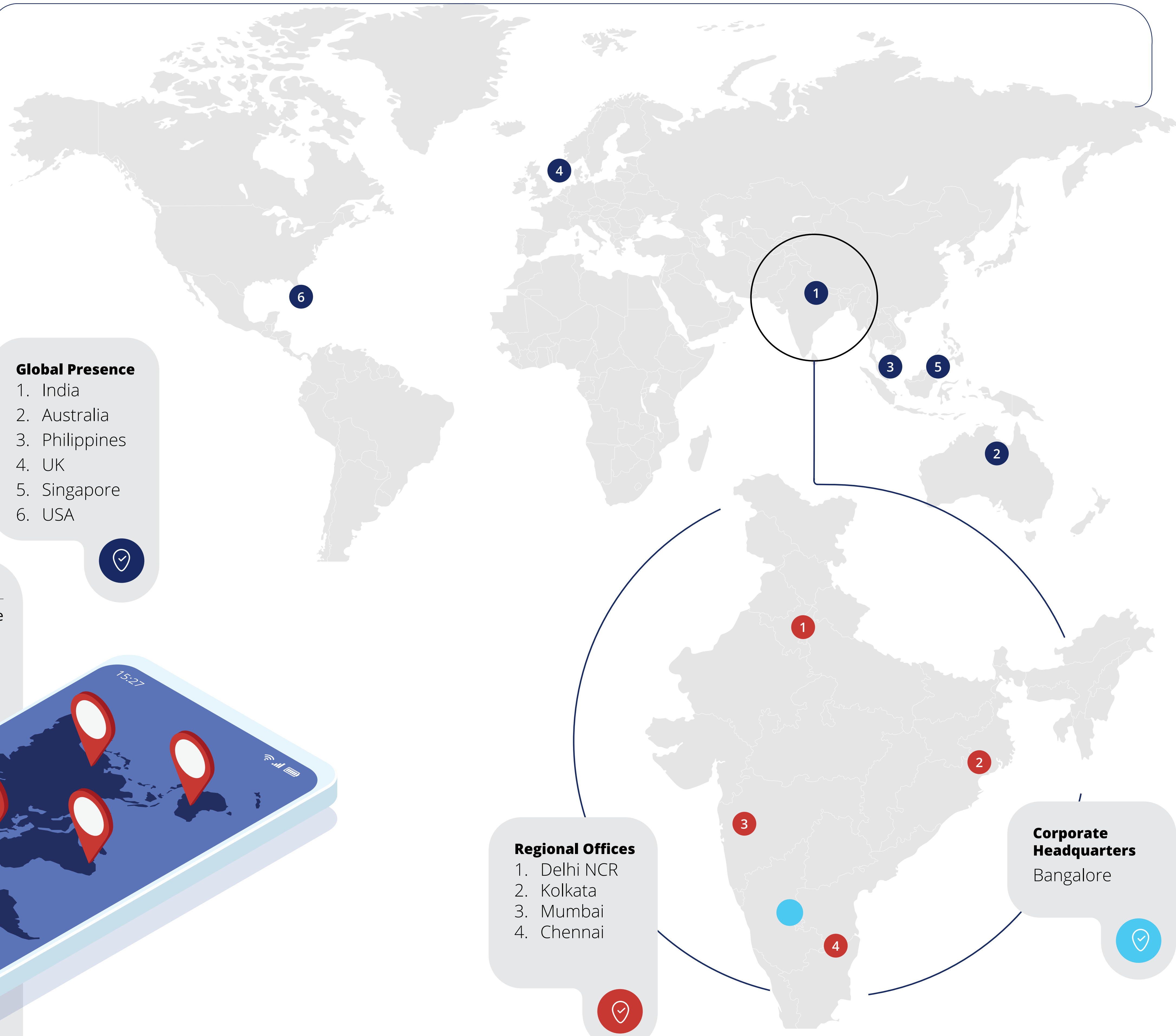
Countries with Managed Members

35

Domestic and International Insurers

100+

Languages supported for seamless member experience



Global Presence

1. India
2. Australia
3. Philippines
4. UK
5. Singapore
6. USA

Regional Offices

1. Delhi NCR
2. Kolkata
3. Mumbai
4. Chennai

Corporate Headquarters

Bangalore

STRATEGIC INITIATIVES

Extending our Proposition through Consolidation

Medi Assist's leadership in health benefits administration has been augmented through key acquisitions. Each transaction has been implemented to consolidate market position, diversify service offerings, and achieve operating leverage through scale and technology. This disciplined approach has allowed the Company to expand across retail, corporate, government, and international segments, while strengthening its role as a health benefits administrator.

Key Acquisitions Over the Years

2016

Dedicated Healthcare Services

Strategic Purpose
Expansion of health benefits administration services

2018

Medicare Insurance TPA Business

Strategic Purpose
Expansion of health benefits administration services

2022

Mayfair We Care, United Kingdom

Strategic Purpose
Entry into global medical benefits and health plan administration

2023

Raksha

Strategic Purpose
Expanded retail capacity and reach in Tier 2 and Tier 3 cities across North, Central, and West India

Medvantage

Strategic Purpose
Strengthened position in the corporate portfolio and secured multinational relationships

2025*

Paramount Health Services

Strategic Purpose
Expanded overall market share in the TPA sector and reinforced leadership position

*Definitive agreements signed and awaiting regulatory approval for closure in FY25'

A History of Successful Integrations

Medi Assist has a strong record of identifying complementary businesses and integrating them effectively. This strategy has enabled the Company to

- Expand overall market share and scale
- Strengthen geographical presence in India and abroad
- Broaden the service portfolio for insurers, corporates, and members
- Drive efficiencies and financial returns through technology processess and synergies

Strategic Roadmap

Medvantge and Raksha

Earlier acquisitions such as Medvantage and Raksha were fully integrated and contributed positively to profitability. Improvements were achieved through automation of claim management, rationalisation of support functions, and the use of Medi Assist's existing infrastructure. These integrations have strengthened both the retail and corporate portfolios, supporting higher retention and efficiency.

Paramount Health Services & Insurance TPA

The proposed acquisition of Paramount, previously owned by Fairfax Asia and the Shah family, marks a milestone in the TPA sector, consolidating Medi Assist's position as a market leader. Medi Assist's market share by premiums managed will increase by ~6% in the Group segment and by ~4% in the health insurance industry (Group + Retail), on March 2024 proforma basis. This strategic move strengthens our market leadership and aligns with our long-term vision of making quality healthcare accessible and efficient.

Impact and Strategic Direction

Integration of acquisitions has in the past required a period of adjustment before efficiencies were fully realised. Raksha and Medvantage, for instance, moved to positive contribution within a few quarters as processes were streamlined and scale benefits captured.

BUSINESS MODEL

Sustaining Leadership through Scale, Innovation, and Resilience

A combination of market leadership, technological advancement, and financial resilience positions Medi Assist as the partner of choice for insurers, corporates, and members.

Resilient Business Model and High Barriers to Entry

Medi Assist's domain expertise, superior technology infrastructure, exclusive network arrangements, and deep relationships create significant barriers to entry for competitors. The Company's asset-light business model, negative working capital, and consistency in revenues further reinforce its resilience, enabling it to sustain leadership in a consolidating industry landscape.

Technology-Driven Operational Excellence

Strategic investment in proprietary technology platforms over the last several years has allowed Medi Assist to create superior capabilities in delivering seamless, efficient, and transparent services to all stakeholders. Automation, AI, and digital workflows reduce manual intervention, lower costs, and improve accuracy in claims processing and policy management while managing scale efficiently. The flexibility of these platforms supports both managed services and SaaS models, catering to clients at various stages of digital maturity and potential for augmenting in-house or 3rd party systems to new-generation capabilities and integrations..

Market Leadership and Scale

Medi Assist's leadership in the health benefits administration sector is rooted in its ability to operate efficiently at scale, serving a broad spectrum of insurers, corporates, policyholders and manage government schemes as well as their beneficiaries. This scale translates into superior bargaining power with healthcare providers, the ability to negotiate preferential pricing, and the resources to invest in deploying professional talent and technology and drive innovation ahead of the curve. The Company's market position also attracts new business, strengthens its brand, and enables it to shape industry standards as the benefits administrator of choice.

Diversified and Enduring Stakeholder Relationships

Medi Assist's services directly / indirectly leading insurers, large corporates, government programmes and millions of beneficiaries, while engaging with other stakeholders including brokers, agents, insurance aggregators, telehealth and ou-patient service providers etc., reflecting its ability to manage diverse needs with consistency and reliability. Long-standing relationships, often spanning over decades, provide stability in revenue, with high retention and growth rates demonstrating improving satisfaction and trust. This diversified engagement model also creates opportunities for cross-selling value-added services and deepening stakeholder relationships.

Comprehensive and Exclusive Healthcare Network

The Company's extensively curated pan-India network ensures that policyholders have access to a wide array of quality healthcare services covering facilities across urban and rural locations. Exclusive arrangements with select insurers for network access and helping hospitals in managing 'insurance/credit' aspect in an evolving insurance landscape enables Medi Assist to offer cost-effective solutions, manage medical inflation, and enhance the member experience. This network advantage also enables last mile support in India as Mayfair focuses on strengthening network capabilities across global benefits administration business.

Strategic Initiatives and Global Opportunity

A strategic approach to mergers and acquisitions has enabled Medi Assist to expand its capabilities, geographic footprint, and market presence / share. Medi Assist has an established template to improve efficiency in operations and technology of the acquired entities to ensure seamless integration and improve operating and financial metrics over long term. The integration of Mayfair We Care, UK, and other acquisitions have positioned the Company to serve Indian corporates with global operations and tap into the international private medical insurance market to support Indian and global insurers with superior health benefits administration. This global perspective supports diversification and long-term growth towards borderless benefits.

AI/ML enabled innovation and Data Analytics / Insights

Medi Assist investments in digitisation and improving quality of data for years has enabled creation of a large digital health repository. The Company is a leader in leveraging AI/ML and advanced analytics to drive capabilities that enable to identify trends, personalise offerings, and develop innovative solutions that address emerging needs. The Company is emerging as a leader in AI enabled Fraud prevention with a Proprietary FDE (fraud detection engine). Enhanced fraud detection and predictive analytics further support operational efficiency and risk management for the insurers.

Robust Financial Performance and Balance Sheet

Medi Assist's financial strength is developed through disciplined cost management, strong cash flows, and prudent capital allocation. The Company's negative working capital model and consistent and growing revenue streams provide resilience against market volatility, while healthy margins and liquidity enable continued investment in growth initiatives and technology upgrades. The Company has a robust capital allocation strategy to benefit from investments over long-term and efficient capital management that positively impact return ratios.

KEY PERFORMANCE INDICATORS

Measuring Our Performance

Revenue, (₹ in crore)

FY25	**723**
FY24	635
FY23	505

EBITDA, (₹ in crore)

FY25	**154**
FY24	133
FY23	119

EBITDA Margin, (In %)

FY25	**21.3**
FY24	21.0
FY23	23.6

PAT, (₹ in crore)

FY25	**92**
FY24	92*
FY23	75

*Adjusted for exceptional items

PAT Margin, (In %)

FY25	**12.3**
FY24	14.5
FY23	14.9

Basic EPS,** (In ₹)

FY25	**12.9**
FY24	10.0
FY23	10.9

**For continuing operations

Networth, (₹ in crore)

FY25	**552**
FY24	481
FY23	384

Cash generated from Operations*, (₹ in crore)

FY25	**137**
FY24	94
FY23	120

*Before taxes

Net cash on Books, (₹ in crore)

FY25	**312**
FY24	245
FY23	254

Return on Net Worth, (In %)

FY25	**16.6**
FY24	19.2
FY23	19.6

Return on Capital Employed, (In %)

FY25	**18.7**
FY24	20.4
FY23	24.9

Premium Under Management

Group, (₹ in crore)

FY25	**18,401**
FY24	16,709
FY23	12,818

Retail, (₹ in crore)

FY25	**2,706**
FY24	2,341
FY23	1,757

LETTER TO SHAREHOLDERS

Advancing Health Benefits with Scale, Care, and Clarity

"Medi Assist stands uniquely positioned at the centre of what matters, to deliver solutions with integrity and impact."

Dear Shareholders,

It gives me great pride to present to you the Annual Report for FY25, our first full year as a publicly listed company. This milestone marks more than a transition in our corporate journey; it reaffirms our long-standing commitment to transparency, value creation, and responsible leadership in India's evolving healthcare and insurance ecosystem.

FY25 was a year that tested the industry's fundamentals. Macroeconomic pressures, muted corporate hiring, and inflation-led shifts in retail health premiums created a challenging environment. Yet, Medi Assist remained focused, agile, and aligned to our purpose, delivering solutions that work at scale, across insurers, policyholders, and providers.

We expanded our provider network to 20,204 hospitals, scaled Raksha Prime and delivered on industry benchmarks across discharge efficiency and improving cashless enablement. Our proposed acquisition of Paramount is a landmark development in the TPA industry in India and a significant step forward to consolidate best in class capabilities and portfolios and unlock value.

Our technology platform, MAtrix, is one of the most advanced, AI enabled,claims automation platforms in the industry and is emerging as the bedrock of our operations while managing significant volumes of the industry through our technology services vertical. Not only are we setting new benchmarks in efficiency and automation, several insurers have integrated with NHCX via our platform, and we are driving the insurer's compliance with IRDAI's accelerated authorisation and discharge standards which were introduced in FY25. We also significantly advanced our capabilities in detecting Fraud, Waste and Abuse(FWA) ensuring not only faster, but also cleaner claims. FY25 showed us what's possible. We are focused on scaling modular health benefits, cloud-native processing, and a bold transformation agenda across claims, services, and automation across the industry.

Delivering Growth in a Complex Environment

FY25 was a year of strong performance and operational progress. We closed the year with consolidated operating revenue of ₹7,233.2 million, reflecting a 14% Y-o-Y growth while maintaining an EBITDA margin of 21.3% and delivering a PAT of ₹916.0 million. These outcomes reaffirm the resilience of our business model and our ability to grow efficiently despite broader industry sluggishness.

Our market share of the total Health Insurance industry in India by Premiums under management rose to 30.3% in the Group segment and 5.7% in the Retail segment.The Acquisition of Paramount will add ~₹3,800 - ₹4,000 Cr of incremental Premiums Under Management significantly enhancing our scale. It also deepens our provider network and potential for meaningful operational efficiencies once the integration is completed. Most importantly, it allows us to extend our advanced technology capabilities, including AI-led fraud detection, intelligent claims automation, and predictive insights and enrich the policyholder experience and streamline benefits management.

"We expanded our provider network to 20,204 hospitals, launched Raksha Prime and delivered on industry benchmarks across discharge efficiency and improving cashless enablement. Our proposed acquisition of Paramount is a landmark development in the TPA industry in India and a significant step forward to consolidate best in class capabilities and portfolios and unlock value."

Investing in Capabilities That Matter

We continued to invest in scale, quality, and platform-level innovation.

Raksha Prime, which enables a seamless instant checkout experience using predictive tools saw great adoption across policyholders facilitating more than 175k discharges. Our curated network is an outlier on medical inflation management with average claim size growth at sub 6% annually, making health insurance sustainable in an environment where insurers are seeing significant impact in their portfolios due to increased severity and frequency.

Our significant investments in quality of data, building proprietary AI/ML models have led to development of an advanced fraud, waste, and abuse (FWA) detection capabilities , contributing to over ₹390 crore in savings for our insurer partners during the year. Our detection accuracy improved 1.5x year-on-year, reflecting continuous investments in analytics, fraud detection rules engine, and provider-side surveillance. As we move forward, we plan to decouple this engine to make it interoperable with any core processing system, further expanding its utility across the ecosystem.

As we look ahead, Medi Assist is scaling our capabilities beyond administration to orchestrate value across the full spectrum of health benefits. Our evolution from a TPA to a full-fledged Health Benefits Administrator (HBA) reflects a real shift in how we think about partnerships, technology, product design, and stakeholder outcomes.

We are building toward a modular, unbundled architecture, thereby allowing insurers and employers to plug into services based on their unique needs, whether in claims, fraud control, member engagement, or international benefits, which opens up a new growth frontier.

175k+

Raksha Prime, which enables a seamless instant checkout experience using predictive tools saw great adoption across policy holders facilitating more than 175k discharges.

Our global IPMI platform, Mayfair, will continue to grow with Indian and international insurers looking for seamless access and claims support across borders.

We are reimagining claims, support, and account management workflows, not just for speed or cost, but to build adaptive, intelligent systems that can evolve with regulatory expectations and policyholder behaviour. We're not just preparing for the future, we're building it.

Medi Assist stands uniquely positioned at the centre of what matters, to deliver solutions with integrity and impact.

With our scale, infrastructure, data intelligence, and operating maturity, we are not just managing claims, we are shaping the future of care access, benefits design, and payer-provider collaboration in India. Our commitment remains strong to our shareholders, our partners, our policyholders, and the larger health and insurance ecosystem.

Thank you for your continued trust and support.

Sincerely,

Satish V.N. Gidugu

Whole-Time Director and Chief Executive Officer

CORPORATE SOCIAL RESPONSIBILITY

Empowering Communities Through Meaningful Social Impact

At Medi Assist, our Corporate Social Responsibility initiatives are designed to foster health equity, build capacity at the grassroots, and support holistic well-being, especially in underserved regions. In partnership with the Healing Fields Foundation, we have continued to drive impactful programmes in Jharkhand, focusing on health education, telehealth access, and community empowerment.

Driving Grassroots Change

During the reporting period, Medi Assist supported the enrolment of 150 new Community Health Entrepreneurs (CHEs) for foundational training in Panki, Bishrampur, and Chhatarpur, Palamu district. Additionally, 113 existing CHEs continued to serve as telehealth facilitators in Patan, Hariharganj, and Chhatarpur. Collectively, these CHEs delivered health education and essential services to 551,863 individuals, significantly enhancing healthcare access at the grassroots level.

The SHE Champion Programme was implemented in 50 schools, where CHEs conducted sessions on hygiene, adolescent health, menstrual hygiene, and nutrition, contributing to improved health literacy among students.

Impact Highlights

3,122

Individuals accessed quality healthcare consultations

6,884

Health session conducted by CHEs, reaching 68,840 community members

₹1.06 crore*

Contributed to Healing Fields Foundation to help and support their initiatives

122

Health camps organised, with 2670 patients screened

* In the Financial Year 2024-25, Raksha Health Insurance TPA Private Limited ("Raksha TPA") also sponsored Rs. 4,00,000/- (Rupees Four Lakhs Only) to HFF. Raksha TPA is now merged with MAITPA.

Changing the Narrative with Parikrma Humanity Foundation

Our collaboration with the Parikrma Humanity Foundation is rooted in the belief that education can be the most powerful equaliser. For over 20 years, Parikrma has delivered a 360-degree model of development that combines quality education, nutrition, healthcare, and family welfare, enabling children from 99 underserved slum communities in Bangalore to break free from the cycle of poverty. Since 2022–23, Medi Assist has been supporting the education of 100 girl children. In subsequent years our contributions have enabled continuity of schooling, access to essential learning resources, and stability through nutrition and healthcare. Together, we are ensuring that these children not only go to school but also thrive in an ecosystem that nurtures their potential.

Impact Highlights

80%

Of funds consistently channelled into education delivery

100+

Schoolgirls receiving sustained education support

₹76 lakh

Contributed in 2024–25 towards classrooms, science labs, and essential infrastructure

PEOPLE

Building Team Spirit with Purposeful Initiatives

Medi Assist invests in experiences that connect colleagues and uphold shared values. These initiatives nurture a supportive workplace culture. The company celebrated milestones through purposeful team building, wellness, festive and sporting events throughout the year.

International Women's Day

Our teams recognised women colleagues through inspiring talks, personalised notes, and wellbeing gifts that celebrated their contribution.

Independence Day

Flag hoisting ceremony and interactive pledge renewed national pride while reinforcing our commitment to responsible health benefits administration.

Cricket Leagues

Annual interoffice cricket league fostered spirited competition, mixed gender squads, and camaraderie that transcended departments and hierarchy.

International Yoga Day

Colleagues welcomed Yoga Day with guided breathing and stretching sessions that encouraged mindfulness and collective wellbeing across offices.

Christmas Celebrations

Seasonal décor, carols, and shared treats created a festive atmosphere that strengthened bonds and fostered inclusive holiday cheer.

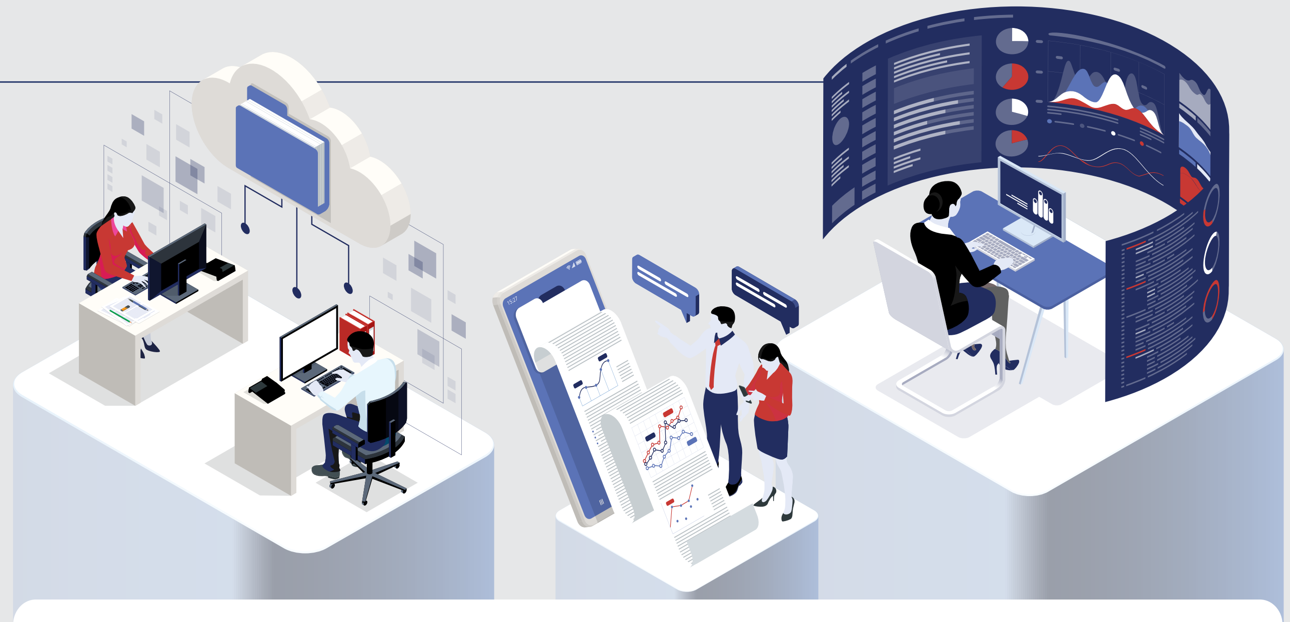
MAven Mascot Launch

The friendly MAven mascot debuted as a digital guide offering real time claims assistance and proactive wellness nudges.

MEGATRENDS (1/2)

Harnessing the Forces of India's Healthcare Transformation

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



Increasing Focus on Preventive Healthcare

Megatrend

India's rising burden of chronic diseases is driving demand for preventive care. With over 100 million people living with diabetes and 82 million with multiple chronic conditions[1], the emphasis is shifting from treatment to prevention. Government programmes such as Ayushman Bharat Health and Wellness Centres and large-scale teleconsultation platforms are reinforcing the shift towards early intervention and healthier lifestyles.

Leveraging the Trend

Medi Assist has the opportunity to tackle India's chronic disease burden through its plug-and-play OPD platform that empanels outpatient and wellness partners for cashless preventive services. Combined with advanced AI/ML predictive models and extensive provider network, Medi Assist can efficiently process frequent, lower value preventive claims in a cashless model through technology while creating leadership, efficiency and superior policyholder experiences

Expanding Role of Government in Insurance and Healthcare

Megatrend

Government programmes now cover nearly 60% of India's population[6] , redefining the role of private insurers and TPAs. Public schemes like PMJAY are increasing access, while regulatory reforms such as mandatory coverage of pre-existing conditions are expanding the overall addressable market. The government's stated ambition of "Insurance for All by 2047" ensures that insurance penetration will remain a national priority.

Leveraging the Trend

Medi Assist has the opportunity to support the rapid expansion of government health programmes and regulatory reforms by serving as the trusted execution backbone for both public and private insurers. With proven expertise in administering large-scale schemes and advanced technology platforms, it ensures transparent claims, efficient settlements, and wider network access. By bridging government coverage with private insurers and modular offerings, Medi Assist is positioned to, support "Insurance for All," and deepen its market leadership.

Rising Healthcare Expenditure

Megatrend

Healthcare spending in India continues to grow at a rapid pace, reaching USD 440 billion in 2023[2]. Medical inflation, averaging 12% in 2024[3], is putting a pressure on households and employers alike. With out-of-pocket expenses still accounting for ~40% of total spending [4] , structured health financing through insurance is becoming indispensable for both affordability and access.

Leveraging the Trend

Medi Assist can manage rising healthcare expenditure and medical inflation by enabling structured, affordable healthcare consumption through its scale, curated provider network, and AI-powered cost containment tools. By delivering negotiated tariffs, predictive analytics, and seamless claims administration, Medi Assist reduces out-of-pocket burden for households and helps insurers manage loss ratios. Its ability to and private covers positions it as a critical enabler of sustainable healthcare access in India.

Growth in Health Insurance Penetration

Megatrend

Health insurance coverage is expanding, with ~57 crore lives covered in FY2024[5]. Government schemes such as PMJAY have widened access to nearly 360 million people, while the private market continues to serve the urban employed base. Yet, underinsurance remains a challenge as 75% of policyholders have coverage of less than ₹10 lakhs. This creates significant headroom for deeper penetration and higher-value products.

Leveraging the Trend

Medi Assist has the opportunity to enable India's expanding health insurance coverage by addressing the underinsurance gap through technology-driven solutions, modular products, and advanced analytics. Its scale, curated provider network, and AI-led cost management enable insurers to offer affordable and appropriate health insurance supporting both private and government schemes, Medi Assist is uniquely positioned to drive deeper penetration, enhance member experience, and deliver sustainable, inclusive healthcare consumption across India's evolving insurance ecosystem.

1 (Healthcare Financing India Bluprint - Blume Ventures, 2024) | 2 (IBEF, 2024) |
3 (Aon - 2025 Global Medical Trend Rates Report) | 4 (NHA 2022) | 5 (IRDAI Annual Report 2024) |
6 (Health Insurance - Elara Securities 2025) | 7 (Ambit Capital 2025) | 8 (Economic Survey, 2025)

Digital Transformation in Insurance

Megatrend

The insurance sector is undergoing digital modernisation at every stage. IRDAI mandated adoption of the National Health Claim Exchange in 2023, paving the way for seamless, paperless claims. Integration with Ayushman Bharat Digital Mission has already created 728 million health IDs[8]. These developments are driving efficiency, reducing costs, and setting the foundation for a fully digital insurance ecosystem.

Leveraging the Trend

Medi Assist has the opportunity to drive the digital transformation of insurance by deploying its AI-enabled MAtrix adjudication platform and seamlessly integrating with NHCX and ABDM frameworks. With capabilities in digital enrolment, instant discharge, and consent-based claims, Medi Assist ensures faster, paperless settlements while improving compliance. Its interoperable technology stack positions it as a trusted partner to insurers navigating regulatory mandates, enabling scalable, transparent, and cost-efficient health benefits administration in India's digital-first ecosystem.

Increasing use of TPAs in Health Insurance Ecosystem

Megatrend

TPAs have become integral to health insurance delivery. In FY2024, they processed more than 70% of claims[5], ensuring efficiency in settlements and wider access to hospital networks. As insurers seek cost control and service differentiation, TPAs are moving beyond administration to provide analytics, fraud detection, and member engagement, reinforcing their central role in the ecosystem.

Leveraging the Trend

Medi Assist can capitalise on the central role of TPAs by expanding its technology-led solutions that go beyond claims processing. With AI-powered fraud detection, predictive analytics, and seamless digital platforms, Medi Assist delivers cost savings, faster settlements, and enhanced member engagement. Its scale, curated hospital network, and proven ability to manage complex group, retail, and government schemes, position it as the partner of choice in India's evolving health insurance ecosystem.

Consolidation in the TPA industry

Megatrend

The TPA industry in India is witnessing significant consolidation, driven by the need for scale and service integration. Only 19 TPAs remained active by 2025, and acquisitions by larger players are reshaping the competitive landscape[7]. The top firms now hold around 70%+ of the market. Consolidation is expected to continue as scale advantages in technology and networks become decisive.

Leveraging the Trend

Medi Assist is well-positioned to benefit from industry consolidation through its scale, financial strength, and proven integration capabilities. With acquisitions like Paramount and Mayfair, it has built a robust template for driving operational efficiencies, enhancing provider networks, and deploying advanced technology across acquired entities. As smaller TPAs exit, Medi Assist can further consolidate market share, deepen insurer relationships, and reinforce its leadership as India's premier health benefits administrator.

Rising Demand for Value-Added Services

Megatrend

As health insurance becomes more competitive, stakeholders are looking beyond claims settlement. Value-added services for TPAs in India form a small part of revenues compared to a much larger share for peers in the US, indicating a large growth runway[7].

Leveraging the Trend

Medi Assist has the opportunity to monetize the rising demand for value-added services by scaling its proprietary platforms like Raksha Prime, MAven Navigator, and MAven Insights, which enhance member experience, cost transparency, and financial planning. By moving beyond claims administration into predictive analytics, and digital engagement, Medi Assist can strengthen insurer partnerships, and align with global benchmarks, positioning itself as India's leading technology-driven Health Benefits Administrator.

Increasing Use of Artificial Intelligence and Machine Learning

Megatrend

Artificial intelligence is becoming a defining feature of healthcare and insurance operations. Over one-third of healthcare organisations are piloting AI tools, with 16% already deploying generative AI[8]. These technologies are enabling predictive analytics, fraud detection, and personalised care management, opening up new opportunities for efficiency and member engagement across the insurance value chain.

Leveraging the Trend

Medi Assist is uniquely positioned to harness AI and ML by leveraging its proprietary fraud detection engine, predictive out-of-pocket cost tools, and real-time analytics platforms like MAven Insights. These innovations improve claims accuracy, contain medical inflation, and personalise member journeys. By embedding AI across workflows, Medi Assist drives efficiency for insurers, enhances transparency for members, and strengthens its role as the technology leader in India's evolving health benefits administration ecosystem.

1 (Healthcare Financing India Bluprint - Blume Ventures, 2024) | 2 (IBEF, 2024) |
3 (Aon - 2025 Global Medical Trend Rates Report) | 4 (NHA 2022) | 5 (IRDAI Annual Report 2024) |
6 (Health Insurance - Elara Securities 2025) | 7 (Ambit Capital 2025) | 8 (Economic Survey, 2025)

RISK MITIGATION (1/2)

Embedding Resilience at the Core of Our Business

At Medi Assist, prudent risk management forms the cornerstone of our sustained success in the ever-evolving healthcare administration landscape. In an environment characterised by regulatory change, technological advancement, and shifting stakeholder expectations, we recognise that anticipating and addressing risks is essential to protecting value and enabling growth.

Our risk management framework is designed to be both comprehensive and adaptive, ensuring that potential threats are systematically identified, assessed, and addressed across all levels of the organisation.

The committee's primary functions include

Formulating a detailed risk management policy

Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks

Monitoring and overseeing implementation of the risk management policy

Periodically reviewing the risk management policy

Keeping the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken

Client Concentration Risk

Risks

We derive a significant portion of our revenues from a limited number of clients. For FY25, our five largest clients contributed 69.6% of our total revenue. The loss of one or more large clients, or a decline in business or fees from them, could have an adverse effect on our business and results of operations.

Mitigation Measure

- Diversify the client base across industries and geographies
- Enhance service offerings to increase value proposition for existing clients
- Implement key account management strategies to strengthen relationships with major clients
- Develop new products and services to attract a wider range of clients
- Continuously monitor client satisfaction and address concerns proactively
- In FY25, we expanded our Retail and Private/SAHI insurer partnerships with 3 new insurers
- We increased growth with Private / SAHI insurers in the Group segment by 42.1%

Regulatory Compliance Risk

Risks

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

Mitigation Measure

- Maintain a dedicated compliance team to monitor regulatory changes
- Conduct regular internal audits to ensure compliance
- Provide ongoing training to staff on regulatory requirements
- Engage with regulatory bodies to stay informed of upcoming changes
- Implement robust compliance management systems
- In FY25, we enabled 10 insurer partners to transition to the NHCX framework
- Completed an IRDAI mandated cybersecurity audit for intermediaries

Technology and Cybersecurity Risk

Risks

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

Mitigation Measure

- Invest in state-of-the-art IT infrastructure and security systems
- Implement robust data backup and disaster recovery plans
- Conduct regular security audits and penetration testing
- Provide cybersecurity training to all employees
- Completed the setup of a robust SIEM solution for better log visibility and management
- In FY25, we advanced our proprietary MAtrix platform, enhanced cybersecurity protocols, and upgraded disaster recovery capabilities

Talent Management Risk

Risks

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

Mitigation Measure

- Develop comprehensive employee retention strategies
- Implement competitive compensation and benefits packages
- Developed a comprehensive training program to strengthen tech-skills at junior levels and managerial skills at mid-level to build future leaders
- Foster a positive work culture and employee engagement
- Establish succession planning for key positions
- In FY25, we welcomed new senior talent from leading technology firms and strengthened our Board with the appointment of Mr Ashwin Raghav, reinforcing our commitment to technology-led growth and diversity

Operational Risk

Risks

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

Mitigation Measure

- Continously upgraded advanced claims processing systems to improve efficiency
- Regularly review and optimise operational processes
- Provide ongoing training to staff to enhance skills and knowledge
- Establish robust quality control measures
- Regularly gather and act on customer feedback
- In FY25, we developed an incentive scheme that incorporates quality and productivity parameters

Reputational Risk

Risks

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

Mitigation Measure

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

Competition Risk

Risks

Insurance companies could start processing claims in-house, which could also enhance the competitive intensity.

Mitigation Measure

- Continuously innovate and improve service offerings
- Invest in technology to maintain competitive advantage
- Strengthen relationships with key stakeholders
- Monitor market trends and competitor activities
- Differentiate through superior customer service and value-added offerings
- In FY25, we advanced our MAtrix platform, expanded our exclusive network to 19 insurers, and deepened relationships with private and SAHI insurers

Acquisition and Integration Risk

Risks

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

Mitigation Measure

- Conduct thorough due diligence before acquisitions
- Develop and implement comprehensive integration plans
- Establish clear governance structures for acquired entities
- Regularly monitor and evaluate post-acquisition performance
- Foster cultural integration through change management strategies
- In FY25, we announced acquisition of Paramount Health Services and Insurance TPA enabling further consolidation of the industry to deliver standardised and efficient services to the ecosystem

Economic Risk

Risks

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

Mitigation Measure

- Diversify service offerings to cater to different economic scenarios
- Develop cost-effective solutions for price-sensitive segments
- Monitor economic indicators and adjust strategies accordingly
- Maintain financial flexibility to weather economic cycles
- In FY25, we sustained a robust net cash position

BOARD OF DIRECTORS

Stewarding Governance with Vision and Integrity

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole Time Director

Dr. Vikram Jit Singh Chhatwal is the Chairman and Whole Time Director of Medi Assist Group. He brings decades of experience at the intersection of healthcare and finance. A qualified medical doctor, he has held prominent leadership roles, including leading Apollo Health Street and Reliance Capital as CEO, and has been associated with leading institutions such as Indraprastha Apollo Hospitals and Advent India PE Advisors. Dr. Chhatwal holds an MBBS from Jawaharlal Nehru Medical College, a PhD from the National University of Singapore, an MBA in International Management from Ecole Nationale des Ponts et Chaussées, Paris, and a postgraduate diploma in Public Health Administration. As Chairman, he continues to guide Medi Assist's strategic direction with a focus on innovation, governance, and global growth

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

Mr. Satish V. N. Gidugu, Whole Time Director and Chief Executive Officer of Medi Assist since March 1, 2021, is an IIT Madras alumnus with over 26 years of industry experience. Bringing 15 years of experience from technology companies and startups, he joined Medi Assist in 2013 as Chief Technology Officer. As Chief Operating Officer, he later led process innovations that significantly enhanced efficiency and service delivery. As CEO, Mr. Gidugu has spearheaded Medi Assist's transformative phase, marked by resilience, innovation, and accelerated growth. He has also championed industry-leading technology solutions, including the MAtrix and MAven digital platforms, AI-powered fraud, waste, and abuse prevention tools, and Raksha Prime for zero-wait patient discharge. Under his leadership as CEO, Medi Assist has successfully integrated two TPAs, acquired Mayfair to extend its presence to over 185 countries, and completed its IPO, becoming the first listed company in its category in India.

Mr. Narain Duraiswami
Independent Director

Mr. Narain Duraiswami is an Independent Director of Medi Assist. He is a Chartered Accountant, holds a bachelor's degree in commerce from the University of Madras, and a Master of Business Administration from the Kellogg School of Management, Northwestern University in Illinois, USA.
He has over four decades of global experience in the food and agriculture sector, having worked in leadership roles in Asia, Europe, and the Americas.
He is a founding partner of AgVaya LLP, an advisory firm supporting companies in the agriculture and food sector. His prior roles included being part of the founding team of ITC's Agri Business Division, Vice President and Treasurer of Monsanto Co. USA, and President & CEO South Asia and Global Head of Smallholder Farming for Bayer AG.

Dr. Ritu Anand
Independent Director

Dr. Ritu Niraj Anand is an Independent Director of Medi Assist. She holds a Doctor of Philosophy from the University of Mumbai. She was the Senior Vice President at Tata Consultancy Services and was involved with Tata Consultancy Services for over three decades.

Mr. Madhavan Ganesan
Independent Director

Mr. Madhavan Ganesan is an Independent Director of Medi Assist. He holds a bachelor's degree in engineering from the Birla Institute of Technology & Science, Pilani, and a Master of Business Administration from the Indian Institute of Management, Calcutta. He has over 34 years of experience across the retail, technology, and industrial sectors. He was previously associated with SPI Technologies, Wipro Limited, Spectramind, Tata Industries Limited, ICICI Bank, and was the CFO and President of Reliance Retail Ltd.

Ms. Himani Kapadia
Independent Director

Ms. Himani Kapadia is an Independent Director of Medi Assist. She holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. She is currently the Managing Director of OLIVER+ (part of Oliver India and Inside Ideas Group) and was previously associated with Publicis Groupe's digital operations in India as CEO for its agencies, Publicis Sapient and Digitas.

Mr. Ashwin Raghav
Independent Director

Mr. Ashwin Raghav holds a Master of Science in Computer Science from the University of Virginia, Charlottesville, USA, and a bachelor's degree in Software Engineering from PSG College of Technology, Tamil Nadu. With over 17 years of experience, he has built and scaled engineering organisations and cross-functional business units at leading companies such as Google, Twitter, Zynga, and ThoughtWorks. He is recognised as a subject matter expert in cloud, DevTools, open source, and generative AI. Ashwin founded and led Project IDX, Google's AI-enhanced Web IDE. He has previously overseen business units at Firebase, overseen developer boards at Google Play, managed ML platforms at Zynga, and led engineering teams at Fabric (acquired by Google). He currently serves as an Advisorat Unbound Ventures, where he helps Series B+ companies on scaling engineering organisations, fostering a culture of excellence, and maintaining lean, high-performing teams.

Ms. T.L. Alamelu
Independent Director

Ms. Alamelu is an Independent Director of Medi Assist. She is an Associate of the Insurance Institute of India and holds a postgraduate degree in History from Madras University. She is a (re)insurance professional with over 40 years of experience in the Indian insurance market. She was previously associated with the Insurance Regulatory and Development Authority of India (IRDAI) as Whole Time Member, CMD of Agriculture Insurance Co. of India Ltd, Director and GM of New India Assurance Company, and GM of United India Insurance Company. She is currently Principal Advisor to IFSCA.

Mr. Vishal Vijay Gupta
Nominee Non-Executive Director

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

LEADERSHIP TEAM (1/2)

Shaping Success Through Experienced Leadership

Mr. Nikhil Chopra
Chief Business Officer

Mr. Nikhil Chopra is the Chief Business Officer and Whole-Time Director of Medi Assist. He began as Head of the MediBuddy Platform and Vice President – Infiniti. Previously, he worked with IndusAge Advisors Limited and IndusAge Management Services. Nikhil holds a Bachelor of Commerce and a certification in Accelerated Sales Force Performance from the Indian School of Business.

Mr. Sandeep Daga
Chief Financial Officer

Mr. Sandeep Daga is the Chief Financial Officer of Medi Asssit. With a career spanning 27 years across retail, e-commerce, technology, and manufacturing, he has led large, multicultural teams and scaled businesses across geographies. Prior to Medi Assist, Sandeep held key roles at Amazon India, ITC Limited, and Reliance Retail. He is a Chartered Accountant (AIR 13), Cost and Works Accountant (CWA), and Company Secretary (CS).

Mr. Himanshu Rastogi
Chief Innovation and Operating Officer

Mr. Himanshu Rastogi is the Chief Innovation and Operating Officer of Medi Assist. Previously he led the product and engineering teams as CTO, building Medi Assist's tech capabilities. He has held technology roles at IBM Global Services India and Sapient Consulting. Himanshu holds a B.Tech from IIT Roorkee and oversees all technology initiatives, ensuring robust, scalable solutions.

Mr. Praveen Samariya
Chief Technology Officer

Mr Praveen Samariya is the Chief Technology Officer of Medi Assist, bringing over a 10 years of technology leadership experience. He holds an M.Tech and excels in defining architecture standards, adopting new technologies, and developing efficient processes. Praveen has built high-performing teams that drive Medi Assist's operational success.

Mr. Michail Chopra
CEO, Mayfair We Care

Mr. Michail Chopra is the founder and CEO of Mayfair We Care, established in 1991. With over three decades of experience, Michail has expanded the company into a global enterprise, with offices in India, the UK, Singapore, Australia, and other countries. His leadership has positioned Mayfair We Care as an industry leader, driving strategic vision and innovation worldwide.

Dr. Vijay Sankaran
Chief Claims Officer

Dr. Vijay Sankaran is the Chief Claims Officer of Medi Assist. An orthopaedic surgeon by training, he was Formerly Head of Product at Care Health Insurance. As Chief Claims Officer, he now leads the transformation of Medi Assist's claims operations, aligning clinical rigor with technology-driven efficiency and customer-centricity

Mr. Niraj Didwania
SVP – Strategy

Mr. Niraj Didwania, Senior Vice President of Strategy, leads M&A, corporate development, and investor relations. With over 16 years of experience in investment banking and corporate development, Niraj drives Medi Assist's inorganic growth and strategic initiatives. He holds a postgraduate degree in Finance and advanced certifications in corporate finance and international business.

Mr. Dhruv Rastogi
SVP & Head – Data Science

Mr. Dhruv Rastogi, Senior Vice President and Head of Data Science, has over 15 years' experience in finance, marketing, sales, and healthcare. Recognised among India's 'Top 100 AI and Analytics Leaders' in 2022, he has led award-winning AI projects. Dhruv holds graduate and postgraduate degrees in Electrical and Microelectronics & VLSI design from IIT Madras.

LEADERSHIP TEAM (2/2)

Mr. Azaz Ahmed
SVP - Partnership

Mr. Azaz Ahmed, Senior VIce President of Partnership, brings over 20 years of experience in the health insurance and healthcare sectors. He leads new insurer acquisitions while maintaining and strengthening long-term existing insurer relationships. Prior to this, he held important roles at UnitedHealthcare India, Cholamandalam MS General Insurance, and Paramount Health Services TPA.

Mr. Manish Vij
SVP & National Head

Mr. Manish Vij, Senior Vice President of Operations, brings over 22 years of management and operational leadership. Known for his hands-on approach, he has worked with iYogi, AuxiCogent BPO Services, Wipro BPO Solutions, Wipro Spectramind, and Nangia & Co. LLP, executing key initiatives at Medi Assist.

Ms. Shivani Burman
SVP & National Head

Ms. Shivani Burman, Senior Vice President and National Health, has over 20 years' experience in business services, quality assurance, and customer retention. She holds an MBA from XLRI, Jamshedpur, and has worked with MediBuddy, TCS, Citi, eServe International, and GE Capital, driving business growth and innovation.

Mr. Nicholas Taylor
Chief Operating Officer, Mayfair We Care

Nicholas Taylor is the Chief Operating Officer of Mayfair We Care. He has expanded operations internationally, establishing offices in the Philippines, Singapore, and Australia. Nicholas brings deep experience in international medical assistance and claims services, leading global operations from Queensland, Australia.

Mr. Anuj Jindal
SVP-Provider Network

Mr. Anuj Jindal, Senior Vice President of Provider Network, brings over 15 years of experience India's healthcare industry, beginning as an operator with Manipal and Milann, before moving into healthtech with Qikwell and Practo to enhance patient experiences with OPD appointments. He later founded SureClaim to improve health insurance claims outcomes for patients, which was acquired by Medi Assist in 2022. At Medi Assist, he focuses on making cashless claims more seamless and widespread initiative such as Raksha Prime, designed to deliver the best discharge experience to members. He holds a degree in Mechanical Engineering from NIT Kurukshetra and an MBA from Xavier Institute of Management

Mr. Varun Kansal
SVP - Product Management

Mr. Varun Kansal is Senior Vice President of Product Management at Medi Assist, overseeing digital platforms and the member experience. With over a decade of experience in HealthTech and InsurTech, he has led product and technology teams from concept to scale. Earlier, Varun co-founded SureClaim, which was acquired my Medi Assist in 2022, and held leadership roles at Practo and Qikwell Technologies, demonstrating strong expertise in operations, strategy, and digital product delivery

Mr. Prashant Shrivastava
SVP - Human Resources Officer

Mr. Prashant Shrivastava, Senior Vice President of Human Resources, offers over 25 years of HR experience across India and South East Asia. He has managed HR in startups, mergers, and transitions, and led HR at Go First, Aditya Birla Group, and Airtel. Prashant holds a postgraduate degree in HR and is certified by the Centre for Creative Leadership.

Ms. Rashmi BV
Company Secretary and Compliance Officer

Rashmi is Company Secretary and Compliance Officer at Medi Assist. With over a decade of expertise in corporate governance and compliance, Rashmi has built her career on enabling organizations to navigate complex regulatory landscapes while strengthening governance frameworks. A qualified Company Secretary from the Institute of Company Secretaries of India and a graduate in Business Management from the University of Mysore. She brings a strong mix of expertise and experience to her role.She has supported the enhancement of governance practices and was actively involved in the Company's IPO and listing journey. Prior to this, she contributed to the compliance and governance strategies of Brigade Enterprises Limited and Strides Pharma Science Limited, both listed entities.

RAKSHA SUMMIT

Breaking Barriers with Borderless Solutions

Medi Assist hosted an industry first health benefits focused Raksha Summit 2024, bringing together healthcare industry leaders, policymakers, and technology experts to address India's healthcare transformation challenges. The summit focused on the theme "Health Without Borders – Seamless Inclusion and Access," championing a customer-first approach that leverages Health JAM (Joined Medical Data, Automation, and Mobile) and artificial intelligence across the care journey

The participants engaged in detailed discussions about India's healthcare transformation roadmap, focusing on data-driven solutions and technological innovation. The event showcased how unified online health records can revolutionise healthcare delivery through precise underwriting, effective fraud detection, and real-time decision support for healthcare providers and insurers.

Delegates explored cutting-edge artificial intelligence applications in healthcare, particularly automated claims adjudication systems that enable 100% cashless settlements and significantly reduce patient discharge times. The summit emphasised how AI-powered systems can make healthcare more accessible and efficient for all citizens

Launch of Borderless Health Report

The centrepiece of Raksha Summit 2024 was the launch of "Borderless Health: A Roadmap for Viksit Bharat," a comprehensive study developed in partnership with Boston Consulting Group. This landmark report presents a detailed framework for transforming India's healthcare landscape and achieving universal coverage within the next two decades.

The Medical JAM Framework

The summit introduced the revolutionary "Medical JAM" trinity as the technological foundation for borderless health

Joined Health Data

Unified digital health records accessible across the healthcare ecosystem, enabling precise underwriting, fraud detection, and real-time decision support. Every citizen would have a unique health ID storing comprehensive medical history for improved care continuity.

Automation

AI-driven automated claims processing for seamless cashless transactions, personalised package creation, and enhanced fraud detection. Automated adjudication enables 100% cashless settlements and shortened discharge times for patients.

Mobile-enabled Services

On-demand healthcare access through mobile platforms, empowering citizens with choice around their health journeys and enabling connected care delivery across geographical boundaries.

For detailed insights and findings, access the complete Borderless Health report on the following link - ***Borderless Health***

Management Discussion and Analysis

Indian Economy

During the year under review, the Indian economy sustained growth while navigating a period of global economic volatility. India continued to be one of the fastest-growing major economies, with GDP projected to grow by 6.5% in FY25. Inflation moderated from 5.4% in FY24 to 4.9% in FY25, supporting improved consumer sentiment and stimulating expenditure, especially within rural markets.

Growth in rural consumption and a notable increase in investment activity characterised the reporting period. Momentum in capital formation reflects a favourable business environment, shaped by timely government interventions and targeted policy measures. The Production-Linked Incentive scheme, alongside the adoption of the China plus one strategy by global businesses, contributed to the comprehensive development of multiple industry sectors.

Foreign direct investment inflows reached USD 55.6 billion in FY25, exceeding the previous year's figures and supporting economic growth and industrial development. The continued focus on investment, accompanied by increased public expenditure, has underpinned positive economic prospects. Revisions to income tax slabs are further anticipated to raise disposable incomes, which may further support private consumption.

The Reserve Bank of India reduced the repo rate to 6.25% in February 2025, with a further cut to 6% in April. These efforts were taken to spur investment and economic activity, while striving for price stability.

External accounts remained stable, with the current account deficit contained at 1.10% of GDP in 2024-25, a slight increase compared to 0.70% in the prior fiscal year. Strong financial inflows and a steady services trade surplus helped mitigate the impact of foreign portfolio outflows and currency fluctuations. While domestic investment, easing inflation, and timely policy measures enhanced India's ability to maintain momentum, external challenges remained.

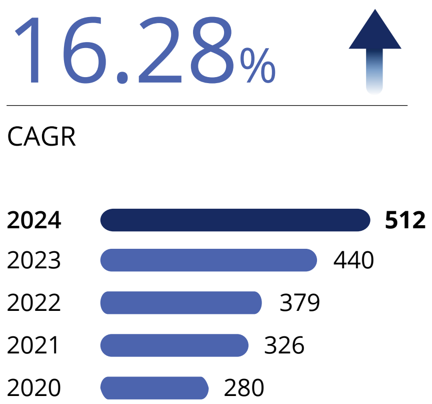
Indian Healthcare Sector

India's healthcare sector has emerged as one of the nation's most significant industries in terms of both revenue generation and employment. The total market size reached over $370 billion in 2022. The post-pandemic period saw the sector's scale rise from approximately $280 billion in 2020 to $440 billion in 2023, representing an estimated annual growth of 16%. This accelerated trajectory has been driven by increased demand for quality healthcare, rising private and public investment, and rapid adoption of digital health solutions.

India's real GDP growth, (In %)

Source: RBI Bulletin February 2025, Economic Survey
*Projected

Indian Healthcare Market Growth Trend, 2020-2024E,
(In USD Bn)



Source: NITI Ayog

Current healthcare industry landscape in India

Although India's healthcare sector has grown rapidly over the last few years, persistent challenges such as a weak health system, lack of quality infrastructure, and lack of quality service delivery to vulnerable populations, continues to exist.

India's healthcare expenditure stands at approximately 3.3% of GDP, a proportion that remains notably lower than the global average and significantly behind countries such as the United States (16.6%), Germany (12.7%), France (12.3%), and Brazil (9.9%). This measured investment translates to per capita healthcare spending that is among the lowest in the BRICS nation. The investment in 2022 stood at approximately USD 79.5 per person, compared to USD 848.6 in Brazil, USD 1,078.2 in Russia, USD 672.5 in China, and USD 569.8 in South Africa. Despite being one of the fastest-growing healthcare markets, the sector faces challenges in meeting the demands of a large and diverse population, particularly in rural and semi-urban regions.

A key consequence of limited healthcare expenditure is the persistent gap in infrastructure development. Many regions continue to experience shortages of hospital beds, diagnostic facilities, and skilled healthcare professionals. The density of doctors and nurses per 1,000 population remains below World Health Organization recommendations at 1:834 as per the National Medical Commission, and the distribution of healthcare resources is uneven across states. These constraints have led to increased reliance on private healthcare providers, who account for a significant share of service delivery.

The interplay between inadequate infrastructure and rising demand has contributed to elevated costs of care. Insufficient public facilities often result in patients seeking treatment from private providers, where higher input costs and capital investments are reflected in medical bills. This dynamic, combined with advances in medical technology and the growing burden of diseases, has fuelled persistent medical inflation in India, outpacing general inflation rates and placing additional pressure on household finances.

This situation is particularly challenging for vulnerable populations, often resulting in limited access to timely and quality healthcare, especially in rural and semi-urban areas. The predominance of such direct expenses signals a pressing need for enhanced investment and comprehensive insurance coverage.

Furthermore, much of the current spending is directed towards curative care and repeat outpatient visits, rather than preventive interventions that could lower long-term costs and hospital admissions. Addressing these imbalances by increasing public investment and expanding preventive care initiatives is imperative to alleviating the burden on ordinary citizens and open significant opportunities for sector growth. Consequently, there remains substantial scope for investment and innovation, which can bolster the sector's capacity and contribute towards building a more resilient and accessible healthcare system for all.

Country-wise health expenditure,
(In %)

Source: World Bank current health expenditure (% of GDP) 2024; latest data available for 2021/2022

Key Growth Drivers of Indian Healthcare Sector

Demographic Changes
India's vast and growing population of 1.4 billion with an expanding elderly cohort which causes a rising need for age-related care provides the demographic tailwind that ensures a large and sustained healthcare market.

Infrastructure Gaps and Opportunities
Hospital capacity remains unevenly distributed, with only seven states accounting for about 65% of India's hospital beds while roughly half the population lives outside these states. This clear supply–demand mismatch is prompting both public and private sectors to expand hospitals, clinics and diagnostic centres.

Technology Adoption and Digital Health
Rapid adoption of digital health solutions is transforming care delivery and widening access. Telemedicine and mobile health services are bridging geographic barriers by bringing medical advice and monitoring to remote areas. Digital platforms focused on electronic health records, health apps and AI-driven analytics also enable more cost-effective and preventive care, helping mitigate rising healthcare costs through early intervention and efficiency gains. This tech-driven evolution is improving healthcare quality and reach across India.

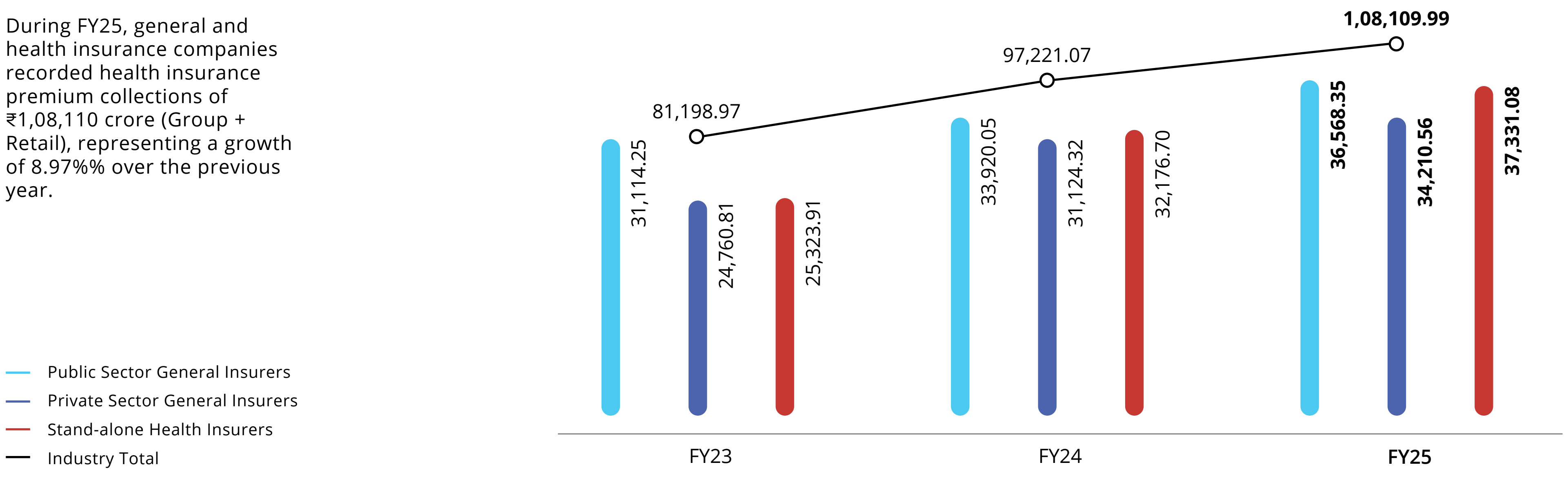
Government Initiatives and Policy Support
Public healthcare spending, though currently around 1.3% of GDP; the lowest among BRICS nations, is targeted to increase by end of 2025. The government has launched initiatives like the Ayushman Bharat Digital Mission in 2021 to integrate health systems nationwide, alongside expanding medical education and public hospital networks. These measures aim to address infrastructure gaps, enhance service delivery, and catalyse further investment in health.

Rising Investment Trends
Under-penetration of healthcare has attracted robust investor interest. Institutional investors, including global private equity and venture funds, are making steady inroads to capitalise on India's healthcare needs. This influx of capital is visible in the cumulative investments since 2019, with hospitals and clinics attracting 8,257 million dollars across ninety-eight deals. Healthcare technology has also seen strong activity, with two hundred and four deals amounting to 3,112 million dollars. These investments are financing new hospitals, specialist clinics, and innovative healthtech start-ups, thereby accelerating the sector's growth and modernisation.

Health Insurance Sector Overview

During FY25, general and health insurance companies recorded health insurance premium collections of ₹1,08,110 crore (Group + Retail), representing a growth of 8.97%% over the previous year.

Trend in Health Insurance Premium (Group + Retail) (In ₹ crore)



Source: www.gicouncil.in

Classification of Health Insurance Business

In FY24, general and health insurance companies provided coverage to 57 crore lives through the issuance of 2.68 crore health insurance policies, exclusive of policies issued under Personal Accident and Travel Insurance.

Health insurance business is categorised into three principal segments; government-sponsored schemes, group business, and individual policies. In terms of the number of lives insured, approximately 45% were covered under government-sponsored health insurance schemes, with a further 45% insured through group business. The remaining 10% of lives were covered by individual policies issued by general and health insurers.

Source: GIC

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

Class of Business	No. of Policies (lakh)		No. of Lives Covered (lakh)	
	2022-23	2023-24	2022-23	2023-24
Government Sponsored Business	0.001	0.00	2,977.48	2,611,04
	(0.00)	(0.00)	-2.86%	(-12.31)
Group Business	6.50	37.29	1,993.97	2,559.09
	(-7.07)	(473.69)	22.87%	(28.34)
Individual Business	219.92	230.99	528.91	558.57
	(0.31)	(5.03)	2.46%	(5.61)
Total	**226.42**	**268.29**	**5,500.36**	**5,728.71**
	(0.08)	(18.49)	5.69%	(4.15)

From a premium perspective, group business accounted for the largest share at 51.68%, followed by individual business at 38.55%, and government business at 9.77%.

Note: Figures in bracket indicates growth (in percent) over previous year. Data excludes PA and Travel Insurance
Source: IRDAI

Rising Imperative of Health Insurance

According to a report by Aon on Global Medical Trends, India continues to experience one of the highest rates of medical inflation globally, with data highlighting the country's unique position among both developed and emerging markets. In 2024, the gross medical trend for India stood at 12%, rising further to 13% in 2025. These figures are markedly higher than those recorded in other major economies, where gross medical inflation rates for 2024 ranged from 0.4% in Japan to 15% in the United Kingdom, with most countries reporting single-digit trends.

Annual Medical Trends Rates in Asia Pacific

Country	2024 General Inflation Rate (%)	2024 Medical Trend Rate (%) (Gross)	2024 Medical Trend Rate (%) (Net)	2025 General Inflation Rate (%)	2025 Medical Trend Rate (%) (Gross)	2025 Medical Trend Rate (%) (Net)
Asia-Pacific	3.6	9.7	6.1	2.8	11.1	8.3
Australia	3.2	4.2	1.0	3.0	5.1	2.1
Bangladesh	6.5	10.0	3.5	6.1	10.0	3.9
China	2.2	7.9	5.7	2.0	8.0	6.0
Hong Kong	2.4	7.5	5.1	2.3	8.0	5.7
India	4.4	12.0	7.6	4.2	13.0	8.8
Indonesia	3.0	13.1	10.1	2.6	16.2	13.6
Japan	2.2	0.4	–1.8	2.1	0.9	–1.2
Kazakhstan	8.5	30.0	21.5	7.0	29.0	22.0
Malaysia	3.1	15.0	11.9	2.5	15.0	12.5
Mongolia	8.8	15.0	6.2	10.0	n/a	n/a
New Zealand	2.6	10.0	7.4	2.5	17.0	14.5
Pakistan	21.9	n/a	n/a	12.7	n/a	n/a
Papua New Guinea	4.9	4.9	0.0	4.8	12.0	7.2
Philippines	3.2	14.0	10.8	3.0	15.0	12.0
Singapore	3.5	13.0	9.5	2.5	14.0	11.5
South Korea	2.3	10.0	7.7	2.0	10.0	8.0
Taiwan	1.7	10.0	8.3	1.6	n/a	n/a
Thailand	2.0	9.1	7.1	1.2	14.3	13.1
Vietnam	4.3	6.7	2.4	3.4	12.9	9.5

Source: Aon

Key Drivers of Medical Inflation

Several structural factors underpin India's elevated medical inflation:

Rising Hospital & Treatment Costs
Hospitals are increasingly raising the cost of services, room rents, and doctor consultation fees, which form the largest component of medical inflation in India

Growing Burden of Chronic Diseases
The prevalence of non-communicable diseases such as diabetes, cardiovascular conditions, and cancer has driven up the demand for long-term and recurrent care.

Healthcare Infrastructure Constraints
Limited public sector capacity and workforce shortages have resulted in greater reliance on private providers, where higher operating costs are often passed on to patients.

Impact on Healthcare Outcomes

The sustained rise in medical costs has had a profound impact on healthcare outcomes in India

Increased Out-of-Pocket Expenditure
Approximately 45% of total health spending is borne directly by households, making India one of the highest globally for out-of-pocket healthcare payments. This has led to financial strain, with a significant proportion of families resorting to borrowing or liquidating assets to fund medical expenses.

Delayed or Foregone Care
High treatment costs have resulted in some patients postponing or foregoing necessary care, which can adversely affect health outcomes and increase the risk of complications.

Pressure on Public Health Systems
Overcrowded public facilities and resource constraints have limited the availability of subsidised care, further shifting the burden to private providers and exacerbating cost pressures.

Rising Insurance Premiums
Health insurers have experienced higher claims outgo, leading to premium increases and product adjustments. This cycle of rising costs and premiums has implications for both affordability and insurance penetration.

The Future of Health Insurance in India: Size & Scale

India's health insurance sector stands at a transformative inflection point, driven by escalating medical costs, regulatory reforms, and an ambitious vision for universal coverage. The industry has recorded remarkable growth with health insurance premiums reaching ₹1,08,110 crore in FY25, representing an 8.97% increase over the previous year.

The industry's growth story over recent years has been remarkable. Between FY 2020 and FY 2024, total premiums across life and non-life segments increased from ₹7.8 lakh crore to ₹11.2 lakh crore. This strong double-digit growth provides the foundation for ambitious future projections estimating the sector could reach ₹25 lakh crore by 2030.

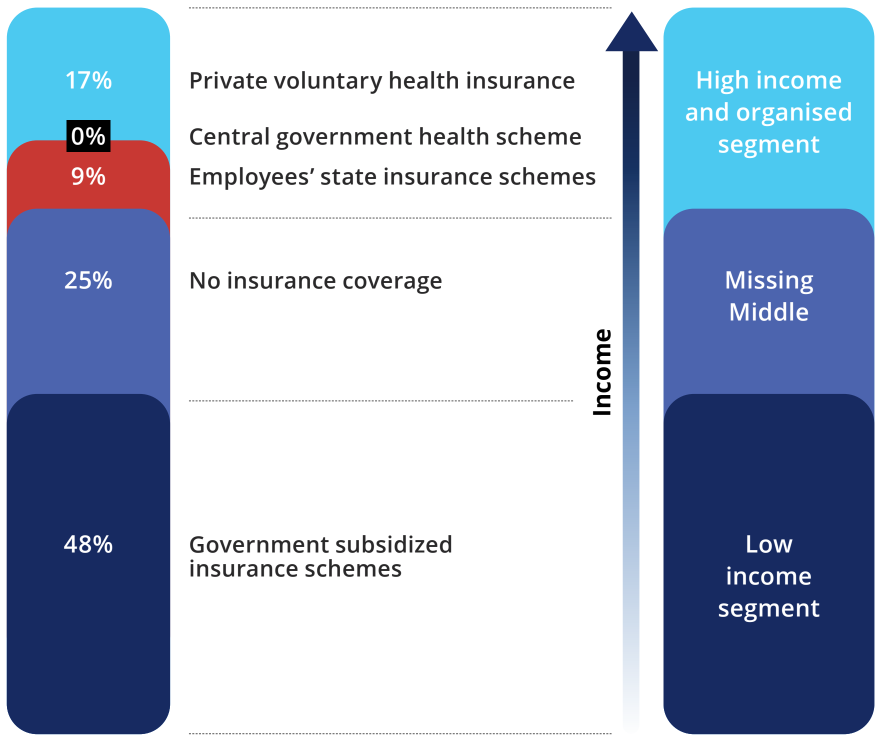
Understanding the Coverage Gap

While government-sponsored schemes such as Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY) have successfully extended coverage to economically vulnerable groups, and employer-sponsored or private insurance products serve formal sector employees and higher-income individuals, a considerable segment of the population remains uninsured.

India's health insurance landscape is marked by a profound protection gap, particularly within the "Missing Middle." This segment, comprising approximately 40 crore individuals, including informal sector workers and self-employed individuals who are neither eligible for government-subsidised schemes nor able to afford private health cover. The missing middle sits between two ends of the spectrum: low-income households with access to government support and high-income households covered by employer or private voluntary schemes. As depicted above, twenty-five percent of the population remains entirely without coverage, and much of the formal coverage for the remainder is insufficient given modern healthcare needs.

A significant share of those technically insured remain critically under-insured. Research from 2025 highlights that 75% of health insurance policyholders in India have cover amounts of less than ten lakh, while the majority of hospitalisation expenses can easily surpass these limits. As a consequence, nearly half of insured individuals are burdened with policies that are inadequate to protect them against potential expenditure.

Individuals eligible/covered under health insurance schemes in India



* Not considering overlap between segments. Source: Niti Aayog, Blume analysis

This under-insurance is further exacerbated by an ongoing increase in healthcare costs and the persistent rise of out-of-pocket spending. Notwithstanding recent improvements, out-of-pocket expenditure continues to make up a substantial proportion of total health expenditure, leaving many families exposed to financial distress in the event of illness or hospitalisation.

This under-penetration and under-insurance reflect both a vulnerability and a large untapped commercial opportunity. Bridging the coverage gap for the missing middle is imperative, not only for increasing national health resilience but also for delivering on the broader vision of universal and inclusive health insurance in India.

Government initiatives in recent years have recognised and begun to address this imperative. Ayushman Bharat Pradhan Mantri Jan Arogya Yojana remains the world's largest publicly funded health insurance scheme, while policy reforms such as streamlined product offerings, targeted awareness campaigns, and regulatory support for blended financing and digital infrastructure, aim to drive greater accessibility, affordability, and uptake. The Union Government, through the IRDAI, has also set an ambitious target of "Insurance for All" by 2047, further supporting sectoral growth and innovation.

Recognising the challenge posed by the uninsured "missing middle," the Government of India has launched several initiatives to broaden health insurance coverage.

Recent Regulatory Developments

The Indian health insurance sector has undergone significant regulatory transformation during FY23–25, with reforms aimed at enhancing policyholder protection and improving operational efficiency. Key Regulatory Reforms

Cashless Everywhere" Initiative
Launched in January 2024 by the General Insurance Council in collaboration with insurers, the "Cashless Everywhere" initiative enables policyholders to access cashless hospitalisation at any hospital nationwide, irrespective of network status. Policyholders who pre-inform the insurer (48 hours prior for elective or within 48 hours for emergency admissions) may avail treatment without upfront payment, subject to policy terms. This measure simplifies claims procedures and strengthens trust in health insurance.

AYUSH Treatment Coverage Parity
In January 2024, the Insurance Regulatory and Development Authority of India (IRDAI) mandated that all health insurers provide coverage for AYUSH treatments (Ayurveda, Yoga & Naturopathy, Unani, Siddha, Homeopathy) on par with allopathic care. Insurers are required to empanel AYUSH hospitals, establish standard treatment protocols, and integrate AYUSH into their hospital networks to facilitate cashless claims. This directive, effective April 2024, ensures comprehensive coverage for alternative treatments.

Regulatory Sandbox Expansion
To promote innovation, IRDAI expanded its Regulatory Sandbox framework in January 2025. The revised regulations adopt a principles-based approach and permit inter-regulatory sandbox experiments across financial sectors. This extension supports insurers and InsurTechs in piloting new products and services under relaxed regulatory conditions, reinforcing a dynamic, innovation-friendly environment.

Expenses of Management (EoM) Reforms
Effective April 2023, IRDAI introduced standardised caps on operating expenses: general insurers are limited to 30% of gross premium, while standalone health insurers are capped at 35%. Previous category-wise limits were removed, granting insurers flexibility provided overall expenses remain within the prescribed caps. Additional allowances are available for investments in rural business, government schemes, InsurTech, or consumer awareness.

In January 2024, EoM and commission guidelines were unified for streamlined compliance, with ongoing requirements for board-approved business plans and cost policies to ensure expense efficiencies benefit policyholders.

Long-Term Policy Continuity Norms
IRDAI reinforced norms for long-term health insurance products to safeguard policyholders. For multi-year policies, insurers must honour original terms for existing policyholders throughout the policy duration, even if the product is withdrawn from new sales. The moratorium period for contesting claims due to past nondisclosure has been reduced from eight to five years, and waiting periods for pre-existing diseases are now capped at three years. These measures enhance stability and consumer confidence in long-term coverage.

Digital Integration with National Health Systems
A major regulatory focus has been the integration of insurers with India's digital health infrastructure. From June 2023, insurers have been required to capture the Ayushman Bharat Health Account (ABHA) number for every insured individual and obtain consent to access medical records through national digital health systems. Insurers are also onboarding the National Health Claims Exchange (NHCX), which standardises electronic claims data exchange among hospitals, TPAs, and insurers. By August 2023, significant progress had been made towards integrating insurers and TPAs with the Ayushman Bharat Digital Mission, enabling digital health ID creation and policy linkage.

Government Initiatives

Ayushman Bharat (PM-JAY) Expansion
The Government of India has continued to strengthen the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY), the world's largest health assurance scheme. As of November 2024, nearly 360 million beneficiaries had been verified. In October 2024, the scheme was extended to all citizens aged 70 and above, regardless of income or socio-economic status, adding an estimated 45 million families (approximately 60 million senior individuals) to the insurance net. Eligibility was also expanded in March 2024 to include families of ASHA and Anganwadi workers. Many state health insurance programmes have converged with PM-JAY, collectively increasing the insured population and reducing out-of-pocket medical expenses for vulnerable groups.

Digital Health Stack & Unified Health Interface (UHI)
The central government has continued to develop the Ayushman Bharat Digital Mission (ABDM), a digital health backbone supporting insurance uptake. By late 2024, over 670 million unique ABHA IDs had been created, with more than 420 million health records linked. Key components, including the Unified Health Interface (UHI) and Health Claims Exchange (HCX), have advanced towards nationwide implementation, streamlining electronic claim submissions. These initiatives are laying the foundation for seamless interoperability between healthcare providers and insurers, enabling real-time digital verification of coverage and claims processing, and enhancing service delivery and trust in the insurance system.

Bima Sugam Digital Platform
FY25 saw significant progress on Bima Sugam, a comprehensive digital marketplace for insurance. Spearheaded by IRDAI with government backing, Bima Sugam is designed as a one-stop portal where customers can compare, purchase, and manage life, health, and general insurance policies. The first phase is scheduled for rollout in mid-2025. The platform aims to democratise insurance distribution by onboarding all insurers and intermediaries, improving product accessibility, reducing acquisition costs, and supporting the Insurance for All mission. Integration with digital payment and KYC infrastructure is expected to boost online health insurance sales, particularly in smaller cities and underserved markets.

"Insurance for All by 2047" Vision
A long-term vision to achieve universal insurance coverage by 2047 underpins recent reforms. The Insurance for All by 2047" roadmap, articulated by IRDAI in 2023, seeks to ensure that every Indian has access to life, health, or general insurance by the nation's centenary of independence. This ambition has led to the formation of state-level insurance committees and targeted awareness campaigns to reach untapped markets. In the health sector, the vision aligns with scaling public schemes such as PM-JAY and encourages insurers to develop affordable, accessible health covers for lower-income and rural populations.

Rising Healthcare Needs and the Role of TPAs

As India's population becomes more health-conscious and medical treatment grows increasingly advanced and expensive driven by rising global burden of chronic diseases, the demand for reliable access to quality healthcare has never been greater. This rise in healthcare needs places a corresponding emphasis on comprehensive health insurance, which offers families and individuals a much-needed safety net against unforeseen medical expenses. However, as insurance coverage expands and policy structures become more elaborate, the process of administering these benefits efficiently and fairly becomes ever more complex. Here, Third-Party Administrators emerge as the linchpin connecting all participants in this evolving ecosystem. By ensuring claims are processed swiftly, benefits are managed transparently, and networks operate seamlessly, TPAs deliver the operational backbone that supports the entire health insurance value chain, transforming heightened healthcare needs into effective and trusted insurance coverage.

Evolution of the TPA Model in India
The TPA model, which originated in the United States during the 1970s to address the need for specialised health benefits administration, was formally introduced in India through egulations mandated by the IRDAI. Since its introduction, TPAs have emerged as an essential intermediary connecting insurers, policyholders and healthcare providers. They manage a range of functions including pre-authorisations, claims adjudication, provider network administration and member support services.

Growing Importance in a Complex Environment
With the rising complexity of group health insurance, marked by diverse benefit structures, increasing claims volumes and multiple stakeholder interactions, the role of TPAs has gained greater significance. This complexity is further amplified by trends such as medical inflation and the rising risk of fraud, waste and abuse, all of which require specialised oversight. In this environment, TPAs streamline operational processes, ensure consistency in benefit administration and support faster claims turnaround across both group and retail portfolios.

Strategic Advantages of TPAs
A key strength of TPAs lies in their ability to consolidate claims across multiple insurers, which enables them to negotiate favourable rates with hospital networks. These negotiated arrangements, particularly relevant in cashless settlements, contribute to cost containment for insurers while enhancing access and affordability for policyholders. In the group segment, TPAs also bring stability in service delivery. Employers often value the efficiency, hospital network depth and consistency of experience offered by TPAs, which leads to enduring associations even when insurers change.

Beyond claims handling, TPAs are responsible for broad network management, empanelment of hospitals and adoption of digital platforms that enable transparent and efficient claims processing. Their growing investment in analytics and fraud detection further strengthens risk control and operational resilience.

As the health insurance landscape continues to evolve, TPAs have progressed from being administrative facilitators to becoming strategic partners. Their contribution to cost efficiency, process standardisation and member satisfaction makes them integral to the sustainable growth of the health insurance ecosystem.

Market Opportunities

The global insurance Third Party Administrators (TPA) market is projected to grow from ₹28.6 lakh crore in 2024 to ₹31.5 lakh crore in 2025, reflecting a 10.3% year-on-year increase. While regionally North America remains the largest market as of 2024, Asia-Pacific is expected to post the fastest growth through 2029. Global growth, primarily driven by insurance penetration, and increased operational outsourcing, particularly in the health insurance sector will enable the TPA market to grow at a compounded annual growth rate (CAGR) of 9.9% to reach ₹45.99 lakh crore by 2029[1].

India's health insurance sector has experienced substantial growth, driven by escalating medical expenses, increased awareness among policyholders, and supportive government initiatives. Health insurance premiums underwritten exceeded ₹1 trillion in FY25, establishing the segment as a prominent contributor within the general insurance industry. This growth has enhanced the strategic importance of Third-Party Administrators (TPAs), who now play a central role in enabling scale, operational efficiency, and trust across the insurance value chain[2].

Core Functions and Strategic Evolution of Third Party Administrators
Third Party Administrators (TPAs) are licensed entities entrusted with a central role in the health insurance sector. They operate as the crucial intermediary between insurers, healthcare providers, and policyholders, orchestrating the efficient administration of health benefits. TPAs are responsible for a broad spectrum of operational services, ensuring that insurance processes remain seamless, transparent, and compliant with regulatory standards.

Source - [1]insuranceasia.com - July, 2025 | [2]indianexpress.com - July, 2025

Provider Support

- Establish and manage extensive hospital networks to facilitate cashless treatment for insured members
- Negotiate standardised treatment rates with hospitals, ensuring cost efficiency and quality benchmarks are maintained
- Coordinate with healthcare providers for claim approvals, billing processes, and timely settlements
- Monitor hospital performance, compliance with regulatory standards, and adherence to agreed protocols

Member Support

- Issue health cards to policyholders, enabling straightforward validation of insurance coverage at the point of care
- Operate 24/7 customer support helplines, providing guidance on claims, policy coverage, and network access
- Assist members with claim initiation, documentation requirements, and real-time status tracking
- Facilitate both cashless hospitalisation and reimbursement claims, ensuring a smooth experience for policyholders
- Conduct educational initiatives to enhance member awareness regarding policy benefits, claim procedures, and available services

Insurer Support

- Process and adjudicate claims efficiently, reducing turnaround times and ensuring regulatory compliance
- Maintain comprehensive records of insured individuals, claims history, and hospitalisation details
- Provide insurers with data analytics and detailed reporting to support underwriting, product design, and premium calculations
- Implement robust fraud detection and quality assurance measures to safeguard the integrity of the claims process
- Support insurers in meeting statutory and regulatory obligations through systematic administration and reporting

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

Facilitate the enrolment and identification of beneficiaries in government-sponsored health schemes, ensuring accurate database management.

Ensure claims processing is in accordance with government guidelines, adhering to stipulated timelines and package rates.

Empanel and monitor hospitals participating in public health schemes, ensuring quality standards and compliance.

Provide beneficiary support and grievance redressal services, assisting individuals in navigating scheme benefits and claim procedures.

Implement fraud control mechanisms and ensure transparency in scheme operations, supporting the efficient delivery of public healthcare services.

Benefits of Third-Party Administrators (TPAs)

Benefits for Insurers

Operational Efficiency

Outsourcing claims processing and administrative functions to Third-Party Administrators (TPAs) enables insurers to enhance operational efficiency while achieving cost savings. By delegating routine tasks to TPAs, insurers streamline internal workflows, reduce overheads, and can focus more effectively on core areas such as product development and underwriting.

Fraud Prevention

TPAs employ advanced data analytics and sophisticated fraud detection tools to identify irregularities in claims data. Real-time monitoring of claims enables early identification of suspicious patterns, ensuring that only legitimate claims are processed. This proactive approach to fraud prevention mitigates financial losses for insurers and upholds the integrity of the claims process.

Data Analytics and Insights

The extensive volume of claims and healthcare data managed by TPAs provides insurers with valuable insights. These analytics support insurers in optimising provider networks, refining product pricing, and enhancing risk management. Regular feedback on claim turnaround times and denial reasons further enables insurers to improve operational efficiency.

Benefits for Policyholders

Enhanced Customer Experience

TPAs contribute to superior service delivery for policyholders by providing round-the-clock customer support and user-friendly digital platforms for claims submission and tracking. Efficient management of inquiries and grievances ensures timely resolutions and clear guidance for customers. The adoption of digital portals and AI-driven support tools further accelerates claim intimation and status updates, leading to higher satisfaction among policyholders.

Access to Quality Care through Cashless Networks

TPAs maintain extensive networks of accredited hospitals and healthcare providers, negotiated under preferred tariffs. Policyholders benefit from access to quality care at pre-agreed rates and can avail themselves of cashless hospitalisation at network facilities. TPAs facilitate the identification of appropriate hospitals and coordinate direct settlement of bills, eliminating the need for upfront payments by policyholders.

Transparency in Claims Processing

TPAs promote transparency by offering real-time updates on claim status through digital portals and mobile applications. Policyholders can monitor each stage of the claims process, from initiation to settlement, fostering trust and confidence. Open visibility ensures that customers remain informed and expectations are managed effectively throughout the claims journey.

Cybersecurity and Data Privacy

Given the sensitive nature of personal and medical information handled, TPAs prioritise robust cybersecurity measures. Investments in secure data storage, encryption, and stringent access controls protect policyholder data from breaches.

Value-Added Services

Beyond claims administration, TPAs offer a range of value-added services such as wellness programmes, telemedicine support, ambulance assistance, and health helplines. These additional offerings support preventive care and emergency response, contributing to a holistic healthcare experience for policyholders thereby promoting improved health outcomes.

Benefits for Healthcare Providers

Streamlined Billing and Administration

TPAs simplify the insurance billing and claims submission process for healthcare providers by serving as a single point of contact. This approach reduces administrative burdens, minimises errors, and ensures claims are processed accurately and efficiently. Providers benefit from the TPA's expertise in adjudication, resulting in fewer claim rejections and greater operational focus on patient care.

Increased Patient Volume

Hospitals and clinics within a TPA's preferred network experience higher patient inflows, as insured individuals are directed towards these facilities for cashless treatment. This arrangement drives additional revenue for healthcare providers and ensures a steady stream of insured patients whose bills are settled directly by the insurer.

Efficient and Timely Reimbursement

TPAs facilitate prompt payment to hospitals following claim approval, improving cash flow and financial stability for healthcare providers. The use of technology, such as online claim portals and automated adjudication, expedites the reimbursement process and reduces revenue cycle uncertainty.

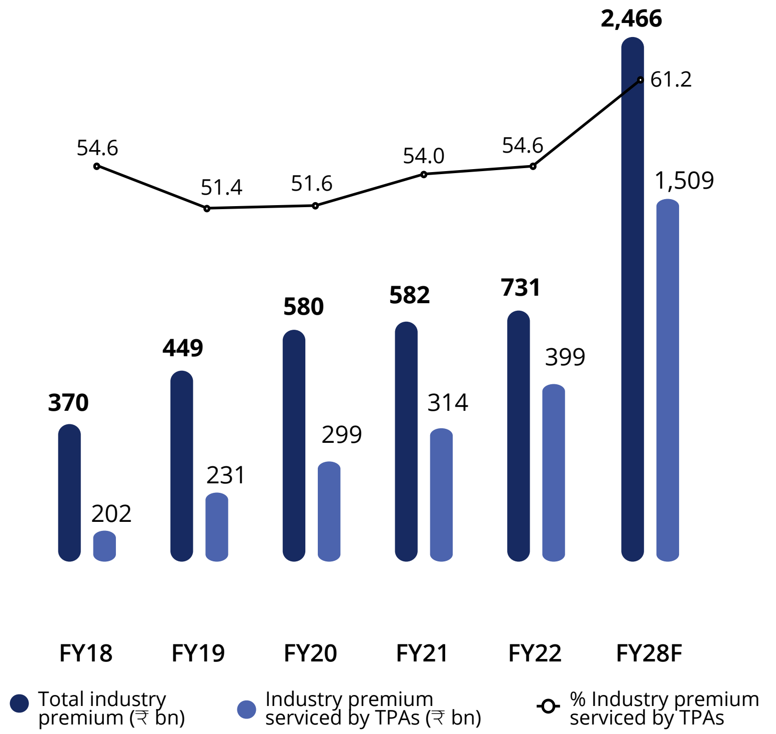
Management of Policy Complexity

As insurance products become more sophisticated, TPAs manage the complexities associated with diverse policy features, including outpatient cover, day-care treatments, and wellness benefits. Digital tools provided by TPAs enable real-time tracking of benefits, coverage limits, and authorisation requirements, allowing providers to deliver care without being encumbered by varying insurance terms. This results in smoother coordination between hospitals and insurers, even for complex claims involving multiple treatments or innovative policy coverages.

Importance of TPAs in the Insurance Ecosystem

The increasing volume of claims and the growing complexity of health insurance products have reinforced the indispensable role of Third-Party Administrators (TPAs) within the insurance ecosystem. Over the period FY18–22, the proportion of TPA-serviced premium to total industry premium remained stable at 54.6%. Industry projections by Frost & Sullivan indicate this share is expected to rise to 61.2% by FY2028, reflecting the sector's growing reliance on TPAs for premium administration.

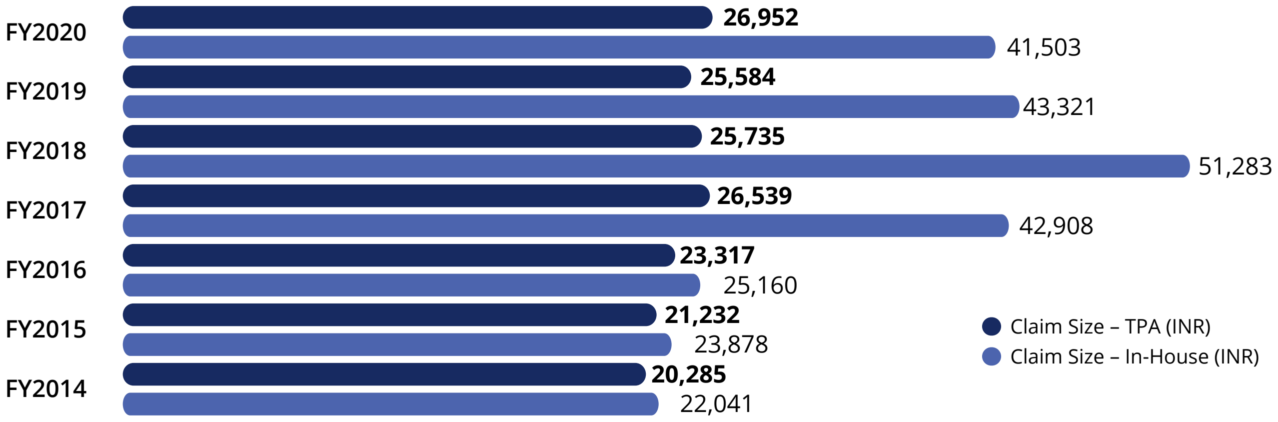
TPA-serviced premium as a % of overall industry premium likely to increase to 61.2%



MANAGEMENT DISCUSSION AND ANALYSIS (7/8)

As the industry progresses towards broader insurance coverage and increasingly tailored benefits, TPAs are well positioned to facilitate this evolution. Their independent role and cost-efficient operating framework render them integral to the ongoing advancement of health benefits delivery in India.

Average Claim Size through TPA is lower



The scale of TPAs' partnerships with hospitals, supported by negotiated tariffs, equips insurers to contain ACS growth, lower loss ratios, and improve profitability, while playing a vital role in curbing medical inflation across the health insurance sector

Claims Paid Under Health Insurance Business FY24

Mode of Settlement	TPA No. (lakhs)	TPA Amount (₹ crore)	In-House No. (lakhs)	In-House Amount (₹ crore)	Total No. (lakhs)	Total Amount (₹ crore)
Only Cashless	114.84 (59.69)	34,710.02 (66.94)	42.00 (55.12)	20,525.07 (64.87)	156.84 (58.39)	55,235.09 (66.16)
Only Reimbursement	73.58 (38.25)	16,302.99 (31.44)	31.07 (40.77)	9,873.56 (31.20)	104.65 (38.96)	26,176.56 (31.35)
Both Cashless and Reimbursement	1.64 (0.85)	710.98 (1.37)	1.05 (1.38)	763.02 (2.41)	2.69 (1.00)	1,474.00 (1.77)
Benefit Based	2.33 (1.21)	128.12 (0.25)	2.08 (2.73)	479.40 (1.52)	4.41 (1.64)	607.52 (0.73)
Total	192.39 (100)	51,852.11 (100)	76.20 (100)	31,625.14 (100)	268.59 (100)	83,493.17 (100)

Note: Figures in bracket are percent to total. The data is exclusive of PA and Travel.

Share of TPA in Total Number of Claims Serviced

Particulars	FY20	FY21	FY22	FY23	FY24
In terms of count of claims					
TPA market share in number of industry claims (%)	69.6	73.4	76.2	74.6	71.6
TPA market share in industry cashless claims (%)	64.7	75.4	81.8	78.7	73.2
Medi Assists's market share in number of industry claims (%)	NA	19.0	21.5	22.4	27.8
In terms of value of claims					
TPA market share in amount of industry claims (%)	66.8	63.0	61.7	63.4	62.1
TPA market share in amount of cashless claims (%)	63.8	61.9	63.2	64.7	62.8
Medi Assists's market share in amount of industry claims (%)	NA	17.5	18.6	19.2	23.2

Source: IRDAI, Elara Securities Research | Source: GIC

During FY24, general and health insurers collectively settled approximately 2.69 crore health insurance claims, resulting in a total disbursement of ₹83,493 crore. The average payout per claim amounted to ₹31,086. Of the total claims processed, 72% were managed through Third-Party Administrators (TPAs), while the remaining 28% were addressed via in-house settlement mechanisms.

Settlement Channels

- 58.39% of claims by volume were settled through the cashless channel
- Reimbursement-based settlements constituted 38.96% of claims
- An additional 1% of claims were processed using a combination of cashless and reimbursement methods
- From a value perspective, 66.16% of the total disbursed amount was channelled through cashless transactions

This pattern highlights the increasing reliance on TPAs and the progressive enhancement of digital claims infrastructure, both of which are instrumental in achieving faster turnaround times and elevating service standards across the industry.

Evolution Towards Health Benefits Administration and Enhanced Service Offerings

With ongoing changes in the healthcare landscape, many leading TPAs are gradually evolving into Health Benefits Administrators (HBAs). An HBA builds on the core business model of a TPA while providing a broader and more integrated range of health benefit management services for insurers, employers, and members. The Health Benefits Administrator (HBA) model represents a progressive approach to health insurance administration, marked by the integration of advanced technology, strategic partnerships, and a focus on holistic health management.

The following features distinguish the HBA model

- **Integrated Technology and Data-Driven Services**
  HBAs combine real-time analytics with advanced digital platforms to automate claims, strengthen fraud detection, and provide actionable insights and tailored service offerings
- **Proactive Stakeholder Engagement**
  By collaborating closely with insurers, providers, employers, and members, HBAs enable value-based care models, focusing on outcomes, cost containment, and improved health results
- **Continuous Innovation**
  The shift towards HBAs reflects a commitment to ongoing digital innovation, enabling the delivery of efficient, transparent, and future-ready healthcare solutions for all stakeholders

TPAs have become indispensable partners in the health insurance value chain, driving operational excellence, stakeholder support, and strategic innovation through their expanded role as Health Benefits Administrators.

Company Overview

Medi Assist Healthcare Services Limited operates as a premier health benefits administrator, providing essential connectivity between insurers, healthcare providers, and members across international markets. The Company delivers a comprehensive portfolio of services, including claims management, fraud prevention, and provider network administration. These offerings are designed to ensure efficient, transparent, and compliant access to health benefits in more than 185 countries.

The Company's operations have transitioned from a traditional third-party administration to encompass full-spectrum health benefits management. Advanced technology and analytics are integrated throughout all processes, supporting insurers in medical cost containment and managing loss ratios. Proprietary digital platforms streamline claims processing for members and facilitate timely settlements for healthcare providers. The Company also manages extensive government health schemes and international private medical insurance, leveraging a global network exceeding 500,000 healthcare providers.

A commitment to digital innovation and industry expertise enables Medi Assist to address the evolving requirements of the health insurance sector. Automated workflows, robust data security, and real-time operational support underpin the Company's reputation for efficiency, transparency, and high service standards. Medi Assist remains a trusted partner for stakeholders seeking reliable and progressive healthcare administration solutions worldwide.

Performance Review and Outlook
Medi Assist delivered robust FY25 performance with operating revenue of ₹7,233.2 million (14.0% growth), EBITDA of ₹1,541.1 million (21.3% margin), and profit after tax of ₹916.0 million, despite sector headwinds including subdued corporate hiring and premium inflation.

MANAGEMENT DISCUSSION AND ANALYSIS (8/8)

In FY25, growth was powered new business acquisition and ~95% client retention driven by superior value delivery to insurers and policyholders through value-added services including FWA detection, cashless services, and instant discharges. Market share expanded to 30.3% in group business and 5.7% in retail which will further be strengthened post consolidation of Paramount TPA.

Margins benefited from operational efficiency and scale in our fee-based model with no underwriting risk. Technology investments in claims automation, process consolidation, and high operating leverage (with employee costs as the largest expense) drove improvements in margin profile.

Strong cash position of ₹3,122.4 million and operating cashflow of ₹1,380.9 million reflects advance payments from insurers for claims processing, enabling negative working capital and minimal reinvestment requirements. This asset-light, low capital intensity model generates strong cash flow and high returns on invested capital, making TPAs indispensable to insurers through operational efficiency and cost control.

Total Income
Our total income increased by 14.4% to ₹7,470.8 million for the Financial Year 2025 from ₹6,530.5 million for the Financial Year 2024, primarily due to increase in revenue from contracts with customers.

Revenue from Contracts
Our revenue from contracts with customers increased by 14.0% to ₹7,233.2 million for the Financial Year 2025 as compared to ₹6,347.3 million for the Financial Year 2024. This was primarily on account of increase in our income from TPA services to ₹6,678.9 million for the Financial Year 2025 from ₹5,909.9 million for the Financial Year 2024. The increase in our income from TPA services was driven by an increase in our total premium under management (excluding Government sponsored schemes) to ₹211.1 billion for the Financial Year 2025 from ₹190.5 billion for the Financial Year 2024. This increase was largely attributable to the growth of our group accounts portfolio as a result of an increase in business from existing accounts and securing new group accounts and also on account of our retention of ~95% of all our group premiums serviced during the Financial Year 2025. Further, our revenue from operations attributable to servicing Government sponsored schemes increased to ₹796.6 million during the Financial Year 2025 from ₹640.4 million during the Financial Year 2024, due to our continuing involvement in major Government sponsored projects covering over 290 million+ beneficiaries.

The increase in revenue from contracts with customers also includes income from health management services to the tune of ₹455.1 million for the Financial Year 2025 from ₹396.5 million for the Financial Year 2024. Health management services includes revenue driven by our subsidiary Mayfair UK, our International Benefits Administrator, that amounted to of ₹368.4 million during Financial Year 2025, registering a modest growth from ₹367.7 million Financial Year 2024. Our Technology Services vertical generated license revenue of ₹99.2 million for the Financial Year 2025, representing a sharp uptick from ₹26.5 million for the Financial Year 2024.

Other Income
Our other income increased by 29.7% to ₹237.6 million in Financial Year 2025 from ₹183.2 million in Financial Year 2024, driven primarily from fair value gains on investments

Expenses

Employee Benefits expenses
Employee benefits expenses increased by 20.2% to 3,058.6 million for the Financial Year 2025 from ₹2,545.3 million for the Financial Year 2024, primarily due to an increase in salaries, bonus and allowances to ₹2,804.0 million for the Financial Year 2025 from ₹2,284.6 million for the Financial Year 2024. The increase in salaries, bonus and allowances was mainly on account of an increase in number of members of our leadership team and our work force (primarily in the claims management, operations, provider partnership teams and Mayfair) during the year to support the growth in our business. Our headcount increased to 6,398 as of March 31, 2025 from 6,140 as of March 31, 2024.

Finance Costs
Our finance costs increased by 225.3% to 103.0 million for the Financial Year 2025 from ₹31.7 million for the Financial Year 2025, primarily due to interest on working capital loans

Depreciation and amortization expense
Our depreciation and amortization expense increased by 29.5% to ₹557.8 million for Financial Year 2025 from ₹430.8 million for Financial Year 2024, primarily on account of an increase in amortization of intangible assets from ₹185.6 million for Financial Year 2024 to ₹294.9 million for Financial Year 2025 on account of acquired assets and intellectual property.

Other Expenses
Our other expenses increased by 6.7% to ₹2,633.5 million for Financial Year 2025 from ₹2,468.9 million for Financial Year 2024, primarily due to an increase in legal and professional expenses to ₹510.7 million for Financial Year 2025 from ₹332.2 million for Financial Year 2024, an increase in advertisement and business promotion expenses to ₹312.0 million for Financial Year 2025 from ₹238.4 million for Financial Year 2024.

These increases were partially offset by a decrease in sub-contracting expenses to ₹651.0 million for Financial Year 2025 from ₹700.0 million for Financial Year 2024, and a decrease in postage and communication expenses to ₹84.1 million for Financial Year 2025 from ₹125.8 million for Financial Year 2024.

The increase in legal and professional expenses was mainly on account of higher investigation fees required by customers and transaction expenses arising from business expansion activities. The increase in advertisement and business promotion expenses reflects additional business development activities to support revenue growth. The decrease in sub-contracting expenses reflects improved operational efficiency and in-house capability development

Income Tax Expense
Our total income tax expense increased by 54.2% to ₹201.9 million for Financial Year 2025 from ₹130.9 million for Financial Year 2024, primarily on account of higher current tax liability due to improved profitability, only partially offset by an adjustment for current tax relating to earlier years amounting to a credit of ₹5.7 million for Financial Year 2025, significantly lower compared to a credit of ₹48.8 million for Financial Year 2024, and a decrease in deferred tax credit to ₹65.1 million for Financial Year 2025 from ₹74.0 million for Financial Year 2024.

Other Operational Milestones

Operational milestones during the year included the expansion of the provider network to 20,204 (includes network proprietary to Medi Assist + GIPSA hospitals) active partners, with over 10,000 new hospitals added. This expansion has increased the company's ability to negotiate tariffs and maintain service quality across diverse geographies. The introduction of hospital desks in key cities has provided in-person support, improving the experience for both insurers and policyholders.

Product innovation remained a priority, with the launch of Raksha Prime, a differentiated cashless product designed to improve discharge efficiency and real-time out-of-pocket estimation. Investments in proprietary technology platforms, including the continued development of the MAtrix system, have strengthened claims management, fraud detection, and analytics capabilities. These enhancements support the company's transition towards a technology-led, future-ready operating model.

Looking ahead, Medi Assist will continue to focus on disciplined execution and technology-driven operations.
The company's strategic priorities include expanding provider relationships, leveraging data-driven insights to optimize operational performance, and advancing the Health Benefits Administrator model. Medi Assist remains committed to strengthening its efforts towards the prevention and detection of Fraud, Waste, and Abuse (FWA) in claims processing, ensuring greater transparency and trust across stakeholders. The company is well-positioned to address sectoral challenges such as medical inflation, regulatory transformation, and the increasing complexity in claims processing.

Internal Control Adequacy

The Company has established a comprehensive internal control framework designed to safeguard its assets from unauthorised use or disposal. This system ensures that all transactions receive proper authorisation, are accurately recorded, and are appropriately reported. The internal control structure also facilitates optimal resource utilisation and enhances operational efficiency. Regular monitoring of operations is conducted to ensure compliance with applicable laws and regulations. Independent auditors have confirmed the adequacy and effectiveness of these internal control measures.

Human Resource Development and Industrial Relations

The Company recognises its workforce as a critical asset fundamental to its continued growth. A strong emphasis is placed on employee engagement and professional development, with initiatives aimed at enhancing skills and knowledge across all levels.
The Company remains dedicated to strengthening its employer brand to attract and retain leading talent within the industry. During the reporting period, employee relations remained harmonious throughout the organisation. As at March 31, 2025, the Company headcount stood at 6,398 across its group entities.

Cautionary Statement

This Management Discussion and Analysis may contain statements relating to the objectives, projections, estimates, and expectations of the Company, its subsidiaries, and associates. Such statements are considered 'forward-looking' in accordance with relevant laws and regulations. Actual outcomes may differ significantly from those anticipated. Key factors that may affect the Company's operations include economic conditions influencing demand and supply, prevailing price levels in domestic and international markets, changes in government regulations, tax legislation, and other statutory requirements, as well as other incidental factors.

Key Financial Ratios

Particulars	FY24	FY25	Change	Remarks
Current Ratio	1.50	1.49	-0.67%	
Debt Equity Ratio	0.05	0.37	+640%	Due to working capital borrowing during the CY
Return on Equity	19.2%	16.6%	-2.6%	Dilution driven by higher depreciation and amortisation cost on account of acquisitions
Debtor Turnover Ratio	4.15	3.62	-12.8%	Majorly on account of increase in Trade receivable
Interest Coverage Ratio	34.3	11.85	-65.5%	Due to working capital borrowing during the CY
Operating Profit Margin	21.0%	21.3%	+0.3%	Improvement driven by successful integration of Raksha acquisition and other efficiencies
Net Profit Margin	14.1%	12.3%	-1.8%	Dilution driven by higher depreciation and amortisation cost on account of acquisitions

Statutory Reports

Financial Statements

Notice

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Twenty Fifth Board's Report of **Medi Assist Healthcare Services Limited** (the 'Company' or 'MAHS') together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025.

1) OVERVIEW OF FINANCIAL PERFORMANCE

(Amount in ₹ Million)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	1,505.86	1,084.23	7,233.21	6,347.25
Other income	76.66	221.69	237.57	183.23
Total revenue	**1,582.52**	**1,305.92**	**7,470.78**	**6,530.48**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	593.15	377.98	1,541.11	1,333.07
Finance Cost	36.30	1.91	102.99	31.66
Depreciation and amortization	187.97	115.24	557.82	430.77
Profit before tax (excluding exceptional item)	**445.54**	**482.52**	**1,117.87**	**1,053.87**
Tax Expenses	113.46	60.52	201.86	130.92
Profit after tax from continuing operations	**332.08**	**212.00**	**916.01**	**712.95**
Other comprehensive income/(expense) for the year, net of income tax	(6.97)	13.02	(22.34)	13.98
Total comprehensive income for the year, net of tax	**325.11**	**207.50**	**892.84**	**705.80**

Performance Highlights:

During the financial year 2024-25, your Company along with its group companies, has delivered strong growth in revenue from operations of 13.96 % on a year-on-year basis.

The Company on a standalone basis, clocked a total revenue of ₹ 1,582.52 Million resulting in Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of ₹ 593.15 Million and Profit Before Tax (excluding exceptional item) of ₹ 445.54 Million, an increase of 21.18% on a year-on-year basis.

The consolidated total revenue of the Company for the financial year 2024-25 was ₹ 7,470.78 Million as compared to ₹ 6,530.48 Million in the previous year, an increase of 14.40% on a year-on-year basis.

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

2) DIVIDEND

In order to conserve the resources for better growth opportunities your Board has not recommended any dividend for the financial year ended March 31, 2025.

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

3) TRANSFER TO GENERAL RESERVES

During the year under review, the Company has transferred ₹ 325.11 Million to retained earnings.

Further, the closing balance of retained earnings as at March 31, 2025 after all appropriation and adjustments was ₹ 1,944.25 Million.

4) UPDATE ON CORPORATE ACTIONS

During the year under review, your Company/ the group has initiated or undertaken the following corporate actions:

a) **Shifting of Registered Office of the Company from the 'State of Karnataka' to the 'State of Maharashtra':**

During the year under review, the Registered Office of the Company was shifted from the 'State of Karnataka' situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029 to the 'State of Maharashtra' situated at AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai – 400 059, pursuant to Certificate of Registration of Regional Director Order dated January 10, 2025.

Consequently, the Company has also altered its Memorandum of Association of the Company.

b) **Scheme of amalgamation between Medi Assist Insurance TPA Private Limited (wholly owned subsidiary) and Raksha Health Insurance TPA Private Limited (step-down wholly owned subsidiary):**

The Board of Directors of Raksha Health Insurance TPA Private Limited ('Raksha TPA') and Medi Assist Insurance TPA Private Limited ('MAITPA') in their respective meetings held on August 12, 2024, had approved the Scheme of Amalgamation of Raksha TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder, subject to requisite shareholders and other statutory approvals.

Consequent to completion of statutory procedures, Regional Director order approving scheme of amalgamation between MAITPA and Raksha TPA was filed with the Ministry of Corporate Affairs and the effective date for the said merger is January 1, 2025.

c) **Strike-Off of Mayfair Group Holding Subcontinent Limited (United Kingdom) (step down subsidiary of the Company):**

Mayfair Group Holding Subcontinent Limited (United Kingdom) ('Mayfair Group Holding') being a non-material step-down subsidiary, did not have any business operations since its incorporation in the United Kingdom.

The Board of Directors of the Company in their meeting held on November 14, 2024, had approved the strike-off of Mayfair Group Holding, subject to the approval of relevant regulatory authorities in the United Kingdom. Consequent to completion of statutory procedures, Registrar of Companies, UK has issued the gazette notice dissolving Mayfair Group Holding effective March 11, 2025.

d) **Acquisition of Paramount Health Services & Insurance TPA Private Limited by Medi Assist Insurance TPA Private Limited (wholly owned subsidiary):**

During the year under review, Medi Assist Insurance TPA Private Limited ('MAITPA') has entered into a Share Purchase Agreement on August 26, 2024 for acquisition of 100% equity stake in Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA'), a prominent player in the TPA space, owned by Fairfax Asia and the Shah family.

This acquisition marks a milestone in the TPA sector consolidating Medi Assist's position as a market leader. The acquisition is also expected, amongst others, to leverage Medi Assist's technology, automation (AI/ML), provider networks that position the combined business as a long-term strategic partner to Insurers (General, SAHI and Life). The said transaction was subject to customary closing conditions and regulatory approvals from the Insurance Regulator i.e., IRDAI.

On July 1, 2025, MAITPA completed acquisition of 100% equity stake in Paramount TPA.

e) **Raising of funds for an aggregate consideration upto and not exceeding ₹ 350 Crores:**

The Board of Directors at their meeting held on February 5, 2025 has approved proposal for raising of funds of upto and not exceeding ₹ 350 Crores, in one or more tranches and/or one or more issuances simultaneously or otherwise, by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) through one or more permissible modes, including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals.

Further, the Board in its meeting held on March 25, 2025 approved seeking shareholder's approval at a later date based on the investment needs and capital structure of the Company in the future.

5) SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES

As at March 31, 2025, the Company has 4 direct subsidiaries and 2 indirect subsidiaries, as under:

a) Medi Assist Insurance TPA Private Limited, India;

b) International Healthcare Management Services Private Limited, India;

c) Mayfair Consultancy Services India Private Limited, India

d) Mayfair We Care Limited, UK

e) Mayfair We Care PTE. Ltd, Singapore

f) Mayfair We Care Philippines Limited., Philippines

Further, with effect from July 1, 2025, Paramount Health Services & Insurance TPA Private Limited is also a step-down wholly owned subsidiary of the Company.

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

During the year under review, the following company(s) cease to be the subsidiary of the Company:

Name of the Entity	Effective Date	Remarks
Raksha Health Insurance TPA Private Limited	January 1, 2025	Merged with Medi Assist Insurance TPA Private Limited
Mayfair Group Holding Subcontinent Limited (United Kingdom)	March 11, 2025	Dissolved

6) ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2024-25 have been prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

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

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

7) MATERIAL SUBSIDIARIES

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

For the financial year 2024-25, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited (upto January 1, 2025) have been categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

8) SHARE CAPITAL

Authorized Share Capital:

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

Issued, Subscribed and Paid-Up Share Capital:

During the financial year 2024-25, the paid-up share capital of the Company has increased from ₹ 35,10,46,230/- divided into 7,02,09,246 equity shares of face value of ₹ 5/- each to ₹ 35,26,12,820/- divided into 7,05,22,564 equity shares of face value of ₹ 5/- each.

There has been an increase in the paid-up share capital of the Company during the financial year on account of allotment of 3,13,318 equity shares consequent to exercise of stock options by employees under 'Employee Stock Option Scheme 2013' of the Company.

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

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI Listing Regulations.

As at March 31, 2025, the Board of the Company comprises of 9 Directors of which 2 are Executive Directors, 1 is Nominee Director and 6 are Non-Executive Independent Directors, details of which are provided below:

#	Name and DIN	Designation
Executive Directors		
1.	Dr. Vikram Jit Singh Chhatwal (DIN: 01606329)	Chairman & Whole-Time Director (KMP)
2.	Mr. Satish V N Gidugu (DIN: 06643677)	Whole-Time Director & Chief Executive Officer (KMP)
Non-Executive Directors		
3.	Dr. Ritu Niraj Anand (DIN: 00363699)	Non-Executive Independent Director
4.	Ms. Himani Atul Kapadia (DIN: 00761555)	Non-Executive Independent Director
5.	Ms. T.L. Alamelu (DIN: 07628279)	Non-Executive Independent Director
6.	Mr. Narain Duraiswami (DIN: 03310642)	Non-Executive Independent Director
7.	Mr. Madhavan Ganesan (DIN: 01674529)	Non-Executive Independent Director

#	Name and DIN	Designation
8.	Mr. Ashwin Raghav (DIN: 10908920)	Non-Executive Independent Director
9.	Mr. Vishal Vijay Gupta (DIN: 01913013)	Non-Executive Nominee Director
Other KMPs		
10.	Mr. Sandeep Daga*	Chief Financial Officer
11.	Ms. Simmi Singh Bisht**	Chief Compliance Officer & Company Secretary

*Mr. Sandeep Daga was appointed with effect from May 17, 2024.

** Ms. Simmi Singh Bisht resigned w.e.f. closure of business hours of June 12, 2025. Further Ms. Rashmi B V is appointed as Interim Company Secretary & Compliance Officer w.e.f June 13, 2025.

Change in Directorate and KMP during the year under review

a) Mr. Gaurav Sharma (DIN: 03311656) resigned as a Nominee Director – Non Executive Director of the Company with effect from closing business hours of August 13, 2024 pursuant to the share subscription and share purchase agreement dated September 25, 2013 executed by and amongst Investcorp Private Equity Fund I, Bessemer Health Capital LLC, Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri, Manoj Balaji, Medimatter Health Management Private Limited and Medi Assist Healthcare Services Limited and the subsequent divestment of shareholding by Investcorp Private Equity Fund I in the Company through the Initial Public Offer comprising offer for sale.

b) Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. T.L. Alamelu, Mr. Narain Duraiswami and Mr. Madhavan Ganesan as Non-Executive, Independent Director(s) of the Company for a term of 5 years from November 14, 2024 to November 13, 2029 (both days inclusive) subject to approval by the shareholders of the Company.

   The shareholders of the Company approved the above said appointments with requisite majority through Postal Ballot on December 28, 2024.

c) Mr. Gopalan Srinivasan (DIN: 01876234) resigned as an Independent Director of the Company, with effect from close of business hours on November 14, 2024, pursuant to his appointment as Managing Director and CEO in Galaxy Health Insurance Company Limited (formerly Galaxy Health and Allied Insurance Company Limited).

d) Mr. Anil Kumar Chanana (DIN: 00466197) resigned as an Independent Director of the Company, with effect from close of business hours on November 14, 2024, due to his increased professional and personal commitments.

e) Based on the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr. Ashwin Raghav as Non-Executive, Independent Director of the Company for a term of 5 years from February 5, 2025 to February 4, 2030 (both days inclusive) subject to approval by the shareholders of the Company.

   The shareholders of the Company approved the above said appointment with requisite majority through Postal Ballot on April 30, 2025.

f) Mr. Ananda Mukerji (DIN: 00015304) resigned as an Independent Director of the Company, with effect from close of business hours on February 5, 2025, due to his work and personal commitments.

g) Mr. Mathew George, Chief Financial Officer resigned with effect from closing business hours of May 16, 2024. Further, the Board on May 15, 2024 appointed Mr. Sandeep Daga as Chief Financial Officer of the Company with effect from May 17, 2024.

   Further, as on date of this report, Ms. Simmi Singh Bisht, Chief Compliance Officer & Company Secretary resigned w.e.f. closure of business hours of June 12, 2025. Ms. Rashmi B V is appointed as Interim Company Secretary & Compliance Officer w.e.f June 13, 2025.

Retirement by Rotation & Re-appointment

a) In terms of Section 152 of the Act, a proposal for re-appointment of Mr. Satish V N Gidugu (DIN: 06643677), retiring director, as Director shall be placed before Shareholders at the ensuing AGM. Your Directors recommend his reappointment.

   Disclosures required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the AGM of the Company.

   During the year under review, the non-executive/ independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

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

10) BOARD MEETINGS

The Board of Directors met 6 times during the year under review on the following dates:

a) May 15, 2024
b) August 13, 2024
c) August 26, 2024
d) November 14, 2024
e) February 5, 2025
f) March 25, 2025

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

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

11) COMMITTEES OF THE BOARD

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Company has following Committees as on March 31, 2025:

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

The Board Committee(s) were reconstituted during the financial year 2024-25. The committee's constitution, terms of reference and details of meetings of the committees along with information relating to attendance of each director/ committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

12) INDEPENDENT DIRECTORS' MEETING

The separate meeting of Independent Directors was held on February 5, 2025 and March 25, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13) ANNUAL PERFORMANCE EVALUATION OF THE BOARD

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

For the year ended March 31, 2025, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on March 25, 2025.

The results of evaluation reflected a high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on February 5, 2025 and March 25, 2025.

14) POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

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

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

15) DECLARATION BY INDEPENDENT DIRECTORS

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

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

16) DISCLOSURE WITH RESPECT TO REMUNERATION DRAWN BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM HOLDING/ SUBSIDIARY COMPANY

The Whole-Time Directors of the Company do not draw any remuneration from any of the subsidiary(s) of the Company.

Further, the Company does not have a holding Company.

17) AUDITORS AND AUDIT REPORTS

Statutory Auditors

At the 22nd Annual General Meeting of the Company held on September 28, 2022, M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W) were appointed as the Statutory Auditors of the Company for a period of five years, from the conclusion of the 22nd AGM till the conclusion of the 27th Annual General Meeting of the Company.

The Auditors' Report provided by M/s. MSKA & Associates for the financial year ended March 31, 2025, is enclosed along with the financial statements in the Annual Report. Further, the Auditors' Report does not contain any qualifications, observations or adverse remarks.

Internal Auditors

M/s. PricewaterhouseCoopers Services LLP, Chartered Accountants were the Internal Auditors of the Company for the financial 2024-25.

Secretarial Auditors

M/s. BMP & Co. LLP, a firm of Practicing Company Secretaries has conducted the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is appended as **Annexure-2A** to this report. The report does not contain any qualification, reservation or adverse remark.

In compliance with Regulation 24A of SEBI Listing Regulations, the material unlisted subsidiary of the Company i.e., Medi Assist Insurance TPA Private Limited has undertaken the secretarial audit for the financial year 2024-25. The said Secretarial audit report is appended as **Annexure-2B** to this report. The report(s) do not contain any qualification, reservation or adverse remarks.

Further, pursuant to SEBI Listing Regulations, a proposal to appoint M/s. BMP & Co. LLP (a Peer Reviewed Firm bearing registration no. L2017KR003200) as Secretarial Auditors of the Company for a period of five years from the FY 2025-26 to FY 2029-30 i.e., from the conclusion of this AGM till the conclusion of the 30th AGM of the Company is also placed at the ensuing annual general meeting for shareholders' approval.

Cost Records and Cost Auditors

The provisions mandating maintenance of Cost Records and conducting Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

18) INTERNAL FINANCIAL CONTROLS

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

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

19) CORPORATE GOVERNANCE REPORT

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

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

20) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

21) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI Listing Regulations, Business Responsibility and Sustainability Report of the Company for the financial year 2024-25 forms part of the Annual Report.

22) EMPLOYEE STOCK OPTION SCHEME

The Company has one Employee Stock Option Scheme titled Employee Stock Option Scheme 2013' ('ESOP Scheme') which was implemented in the financial year 2013-14.

In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the said regulations and is ratified by its shareholders after the listing of the shares of the Company. In line with the requirements, the Company has sought requisite approval from the shareholders of the Company through Postal Ballot on June 22, 2024.

A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed at https://www.mediassist.in/assets/pdf/investor-relations/mahs/esop/esop-annexure-fy-24-25.pdf.

23) PARTICULARS OF EMPLOYEES

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

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

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

24) CORPORATE SOCIAL RESPONSIBILITY

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

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

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

25) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given as notes to the standalone financial statements.

26) CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business. As required under Section 188(1) of the Act, disclosure in Form AOC-2 is appended as **Annexure-5** to this Report.

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

27) RISK MANAGEMENT

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

In line with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC') comprising members of the Board of Directors. Terms of reference of the Committee and composition thereof including details of meetings held during the financial year 2024-25 forms part of the Corporate Governance Report, which forms part of this Annual Report.

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

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

(A) Conservation of Energy:

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

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

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

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

(iii) Capital investment on energy conservation equipment:

Nil

(B) Technology Absorption

Medi Assist is implementing a data strategy centered around leveraging digital assistants to transform its operations. These assistants, powered by state-of-the-art AI models and trained extensively on Medi Assist's internal data, are designed to handle everything from mundane tasks to complex data requests. This strategic move aims to empower employees by providing them with role-specific information and tools, thereby enhancing efficiency and allowing them to focus on higher-value activities. Furthermore, a key objective of this initiative is to eliminate information asymmetry that currently exists due to Medi Assist's extensive PAN India presence and the challenges posed by regular industry attrition. By centralizing knowledge and making it readily accessible through these digital assistants, Medi Assist expects to foster a more informed workforce, standardize information flow across all locations, and mitigate knowledge loss caused by employee turnover.

Medi Assist has transformed 80% of its technology stack. By transitioning from traditional hypervisors to open-source technology and highly scalable container orchestration for micro services, the company has achieved substantial energy savings and reduced total cost of ownership. This strategic move has also enabled efficient resource pooling, further enhancing operational efficiency.

(C) Foreign Exchange Earnings and Outgo

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

(Amount in ₹ Millions)

Particulars	2024-25	2023-24
Foreign exchange earnings	6.92	4.54
Foreign exchange outgo	6.76	2.45

29) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

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

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

The following is a summary of complaints under POSH Act:

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

30) AWARDS AND ACCOLADES

During the financial year 2024-25, the group has won the following awards and accolades for business and operational excellence:

a) 'TPA of the Year 2024' at India Insurance Summit and Awards: Awarded by Synnex Group.

b) 'Best Data-Driven Insights for Delivering Business Value' (InsurTech) at the 2nd Edition Data Analytics & AI Show 2025: Awarded by Quantic.

This recognition is a testament to our commitment to leveraging data and AI to drive impactful business outcomes and redefine the InsurTech landscape.

c) 'Best Use of Predictive Analysis for Fraud Detection, 2024': Awarded by Quantic India.

d) 'Innovative Use of AI - Company of the Year' at Dine with DevOps II 2024: Awarded by Technophiles India.

e) 'Trailblazer Award for Customer Experience Innovation' at the 3rd Edition Future of Insurance Summit & Awards 2024: Awarded by UBS Forums.

f) 'Best Engineering Team of the Year' (InsurTech) at the India DevOps Show 2025: Awarded by Technophiles India.

31) OTHER DISCLOSURES

a) Change in nature of Business

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

b) Remuneration details as per Schedule V of the Act

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

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

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

d) Loans from Directors or Director's Relatives

During the financial year 2024-25, the Company has not borrowed any amount(s) from Directors and/or their relatives.

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

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

f) Vigil Mechanism/Whistle Blower Policy

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

The Whistle Blower Policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the company. The policy also provides adequate safeguards against victimization who avail of the mechanism and provides direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

g) Reporting of Fraud

No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year ended March 31, 2025.

h) Annual Return of the Company

The Annual Return in Form MGT-7 has been uploaded on the website of the Company and can be accessed at https://www.mediassist.in/investor-relations/ - Annual Return.

i) Significant and material orders passed by Regulators or Courts

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

j) Material changes and commitments, if any

Paramount Health Services & Insurance TPA Private Limited is a step-down wholly owned subsidiary of the Company with effect from July 1, 2025.

Further, there have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

k) Secretarial Standards

The Company has complied with all applicable mandatory provisions of secretarial standards relating to Board and General Meeting issued by the Institute of Company Secretaries of India.

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

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

m) Non-acceptance of recommendation of Audit Committee by the Board of Directors

During the year under review, all the recommendations provided by Audit Committee were accepted by the Board of Directors.

n) Insolvency and Bankruptcy Code, 2016

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

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

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

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

The Company has not made any preferential allotment or qualified institutional placement. Hence the provisions with respect to Regulation 32 of SEBI Listing Regulations is not applicable to the Company for the financial year 2024-25.

q) Compliance on Maternity Benefit Act, 1961

The Company is compliant with regards to the applicable provisions mandated under the Maternity Benefit Act, 1961.

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

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

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

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

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

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

32) DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

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

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

33) ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

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

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Place: Bengaluru
Date: August 07, 2025

Annexure-1

FORM AOC-1

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

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

Part "A": Subsidiaries

(Amount in ₹ Millions)

Sr. No.	Particulars	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary
1	Name of the subsidiary	Medi Assist Insurance TPA Private Limited, India	International Healthcare Management Services Private Limited, India	Mayfair Consultancy Services Private Limited, India	Mayfair We Care Limited, UK	Raksha Health Insurance TPA Private Limited, India*	Mayfair Group Holding Subcontinent Limited, UK**	Mayfair We Care Pte Ltd., Singapore	Mayfair We Care Philippines. Inc., Philippines
2	The date since when subsidiary was acquired	May 28, 2011	November 18, 2022	November 18, 2022	November 25, 2022	August 25, 2023	November 25, 2022	November 25, 2022	November 25, 2022
3	Reporting period for the subsidiary concerned	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to December 31, 2024	April 1, 2023 to March 11, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
4	Reporting currency	INR	INR	INR	USD	INR	GBP	SGD	PESO
5	Exchange rate as on the last date of the relevant financial year	1	1	1	85.45	1	110.53	63.66	1.49
6	Share capital	40.12	0.10	0.11	0.39	NIL	0.10	0.06	1.36
7	Reserves & surplus	3,529.58	52.72	51.97	146.69	NIL	(0.61)	0.54	3.32
8	Total assets	9,086.96	61.58	57.88	249.30	NIL	NIL	1.23	5.55
9	Total Liabilities	5,517.26	8.76	5.80	102.22	NIL	0.51	0.63	0.88
10	Investments	2,351.36	NIL	NIL	39.50	NIL	NIL	NIL	NIL
11	Turnover	6,678.85	72.68	48.50	367.00	NIL	NIL	0.27	24.50
12	Profit before taxation	656.89	10.71	14.08	23.04	NIL	NIL	(0.39)	0.87
13	Provision for taxation	85.43	4.73	3.60	(0.44)	NIL	NIL	NIL	NIL
14	Profit after taxation (continuing operation)	571.46	5.98	10.48	23.48	NIL	NIL	(0.39)	0.87
15	Profit after taxation (including discontinued operation)	570.64	5.98	10.48	23.48	NIL	NIL	(0.39)	0.87

Part "A": Subsidiaries (Contd.)

(Amount in ₹ Millions)

Sr. No.	Particulars	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary
16	Proposed Dividend (interim dividend paid)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
17	% of shareholding	100	100	100	60	100 (held by Medi Assist Insurance TPA Private Limited)	100 (held by Mayfair We Care Limited)	100 (held by Mayfair We Care Limited)	85 (held by Mayfair We Care Limited)

* Amalgamated with Medi Assist Insurance TPA Private Limited effective January 1, 2025.

** Dissolved effective March 11, 2025.

Notes:

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

b) **Names of the subsidiaries which have been liquidated or sold during the year:** None. However, Raksha Health Insurance TPA Private Limited is amalgamated with Medi Assist Insurance TPA Private Limited effective January 1, 2025 and Mayfair Group Holding Subcontinent Limited (United Kingdom) is dissolved effective March 11, 2025

Part "B": Associates and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

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

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No. A38729

Place: Bengaluru
Date: August 07, 2025

Note: The financial statements of the Company were approved by the Board of Directors at their meeting held on May 15, 2025. Accordingly, the said financials are signed by Ms. Simmi Singh Bisht being the Chief Compliance Officer & Company Secretary of the Company as on such date. Further, Form AOC-1, which forms part of the Board's Report is approved by the Board of Directors at their meeting held on August 07, 2025. Pursuant to change in Company Secretary, the Form AOC 1 is signed by Ms. Rashmi B V, who is the Interim Company Secretary & Compliance Officer of the Company w.e.f June 13, 2025.

Annexure-2A

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended 31st March 2025

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

To,
The Board of Directors
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885
AARPEE Chambers, SSRP Building,
7th Floor, Andheri Kurla Road,
Marol Co-operative Industrial Estate Road,
Gamdevi, Andheri East, Marol Bazar,
Mumbai, Maharashtra, India, 400059.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

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

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

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

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

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

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

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

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

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

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable as the Company has not done any buyback of its securities during the financial year under review**.

vi. The following key/significant laws as specifically applicable to the Company:

1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
2. The Employees' State Insurance Act, 1948 & its Central Rules/Concerned State Rules.
3. The Minimum Wages Act, 1948 & its Central Rules/Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/Trade.
4. The Payment of Wages Act, 1936 & its Central Rules/Concerned State Rules if any.
5. The Payment of Bonus Act, 1965 & its Central Rules/Concerned State Rules if any.
6. The Payment of Gratuity Act & its Central Rules/Concerned State Rules if any.
7. The Maternity Benefit Act, 1961 & its Rules.
8. The Equal Remuneration Act, 1976.
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

We further report that:

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

Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the compliance status presented by the Company Secretary to the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

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

We further report that during the year under review, the Company shifted its registered office from the State of Karnataka to the State of Maharashtra. The proposal was approved by the Board of Directors at its meeting held on August 13, 2024, and subsequently by the members at the Annual General Meeting held on September 20, 2024. All requisite filings and regulatory approvals in connection with the same have been duly obtained by the Company.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No.: 7834
CP No.: 13784
PR No.: 6387/2025
UDIN: F007834G000345215

Place: Bangalore
Date: 15th May 2025

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

Annexure A

To,
The Members,
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885
AARPEE Chambers, SSRP Building,
7th Floor, Andheri Kurla Road,
Marol Co-operative Industrial Estate Road,
Gamdevi, Andheri East, Marol Bazar,
Mumbai, Maharashtra, India, 400059.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance status presented by the Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No.: 7834
CP No.: 13784
PR No.: 6387/2025
UDIN: F007834G000345215

Place: Bengaluru
Date: 15th May 2025

Annexure-2B

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended 31st March 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

2. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;

3. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:

   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder: **To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company**;

   ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **To the extent applicable**;

   iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company**;

   iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company**;

   v. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company**.

4. We have reviewed the following other laws specifically applicable to the Company:

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

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

5. We further report that having regard to the compliance system prevailing in the Company, we have not reviewed the other laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board Meetings and General Meetings.

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

We further report that:

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

- Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent atleast seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

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

We further report that, during the reporting period:

1. The Board has passed a resolution on 24th August 2024 to make investment, give loan, guarantee and security in excess of limits specified under section 186 of the Companies Act, 2013 by increasing the limit till 700 crore, which was further approved by the Shareholders in its meeting dated 27th August 2024 by passing a Special Resolution in compliance with Section 186 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions if any.

2. the Board has passed a resolution on 12th November 2024 to increase the borrowing powers of the Company up to 500 crore which was further approved by the members in its Extra-ordinary General Meeting dated 14th November 2024 in compliance with Section 180 (1) (c) of the Companies Act, 2013 read with rules made thereunder and other applicable provisions if any.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No.: 7834
CP No.: 13784
PR No.: 6387/2025
UDIN: F007834G000336351

Place: Bangalore
Date: 14th May 2025

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

Annexure A

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

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

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

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No.: 7834
CP No.: 13784
PR No.: 6387/2025
UDIN: F007834G000336351

Place: Bangalore
Date: 14th May 2025

Annexure 3

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

1) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year ended March 31, 2025

Sr. No.	Name	Designation	Ratio of Remuneration to Median Remuneration of Employees	% Increase/ Decrease in Remuneration Y-O-Y
1.	Dr. Vikram Jit Singh Chhatwal	Chairman & Whole-Time Director	15.92	+2.78% - Fixed Component
2.	Mr. Satish V N Gidugu	Whole-Time Director & Chief Executive Officer	22.21*	+8.79%** - Fixed Component
3.	Dr. Ritu Niraj Anand	Non-Executive Independent Director	NA	NA
4.	Ms. Himani Atul Kapadia	Non-Executive Independent Director	NA	NA
5.	Ms. T.L. Alamelu	Non-Executive Independent Director	NA	NA
6.	Mr. Narain Duraiswami	Non-Executive Independent Director	NA	NA
7.	Mr. Madhavan Ganesan	Non-Executive Independent Director	NA	NA
8.	Mr. Ashwin Raghav	Non-Executive Independent Director	NA	NA
9.	Mr. Vishal Vijay Gupta	Non-Executive Nominee Director	NA	NA
10.	Mr. Sandeep Daga (appointed w.e.f. May 17, 2024)	Chief Financial Officer	9.63	-
11.	Ms. Simmi Singh Bisht (resigned w.e.f June 12, 2025)	Chief Compliance Officer & Company Secretary	5.10	20.93%

*Mr. Satish's ratio of remuneration to median remuneration of employees excluding exercise of stock options is 10.79% in FY 2024-25.

**including performance linked incentive and perquisites pursuant to exercise of stock options, change in remuneration for Mr. Satish shall be (85.5%) for FY 2024-25 over the previous FY.

2) Percentage increase/(decrease) in median remuneration of employees during the financial year ended March 31, 2025 was 22.97%.

3) The number of permanent employees on the rolls of Company as on March 31, 2025 was 52, on standalone basis.

4) Average percentage increase already made in the salaries of employees other than the managerial personnel during 2024-2025 was 13.81%.

Justification including any exceptional circumstances for increase/decrease in managerial remuneration:

The value of perquisites from stock options exercised by Mr. Satish in previous FY 2023-24 amounted to ₹ 268.77 Million, and decreased to ₹ 22.24 Million in FY 2024-25.

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

For and on behalf of the Board of Directors

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

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Place: Bengaluru
Date: August 07, 2025

Annexure 4

Annual Report on Corporate Social Responsibility Activities Financial Year 2024-2025

1. Brief outline on CSR Policy of the Company

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

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

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

2. The Composition of the CSR Committee as on March 31, 2025:

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

*Pursuant to resignation of Mr. Gopalan Srinivasan as an Independent Director, he ceased to be a member of the CSR Committee effective November 14, 2024.

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

Web link for CSR Policy and CSR Projects approved: https://mediassist.in/csr-and-esg/

Web link for Composition of CSR Committee: https://mediassist.in/assets/pdf/policy/mahs-committees-composition-terms-of-reference.pdf"mahs-committees-composition-terms-of-reference.pdf

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

Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ **14,75,07,483/-**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **29,50,150/-**

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

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

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **29,50,150/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **30,00,000/-**

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

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

(d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: ₹ **30,00,000/-**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 30,00,000/- spent towards education, nutrition, healthcare and family welfare **Mode of Implementation:** Through implementing Agency-Parikrma Humanity Foundation	Not Applicable				

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	29,50,150
(ii)	Total amount spent for the Financial Year	30,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	49,850
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*49,850

***Note:** The Company has spent excess amount of ₹ 49,850/- for the FY 2024-25, ₹ 4,80,560/- for the FY 2023-24 and ₹ 1,55,433/- for the FY 2022-23 which is available for set-off.

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

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

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For and on behalf of the Board of Directors

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

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

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Place: Bengaluru
Date: August 07, 2025

Annexure 5

FORM AOC-2

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

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

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

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/ arrangements/ transactions	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2) Details of material contracts or arrangement or transactions at arm's length basis:

a)	**Name(s) of the related party and nature of relationship**	Medi Assist Insurance TPA Private Limited, Subsidiary Company	Phasorz Technologies Private Limited, Related Party due to common director	Phasorz Technologies Private Limited, Related Party due to common director
b)	**Nature of contracts/ arrangements/ transactions**	Service Agreement	Master Services Agreement	Memorandum of Understanding
c)	**Duration of the contracts/ arrangements/ transactions**	Agreement dated March 28, 2015 till terminated	For a period of 10 years from October 14, 2022	March 10, 2022 till March 31, 2025
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	For using software and software related services	Preferred network partner to provide healthcare & wellness services to the customers of the Company.	Reimbursement for health check-ups
e)	**Date(s) of approval by the Board, if any**	March 24, 2015	Approved by the Audit Committee on August 13, 2022 and March 23, 2023	Approved by the Audit Committee on November 22, 2022
f)	**Amount paid as advances, if any**	NIL	NIL	NIL

For and on behalf of the Board of Directors

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

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Place: Bengaluru
Date: August 07, 2025

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS ('THE BOARD'):

(a) Composition of the Board and Details of Directors:

The Company recognizes the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business and consists of optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of 09 Directors viz., 06 Independent and 03 Non-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 ('Act'). The Chairman of the Board is an Executive and Non-Independent Director.

The details of Directors on the Board, Number of other Directorship, Committee Memberships and Chairpersonship as on March 31, 2025 are given below:

Name of the Director & DIN	Category [1]	No. of Other Directorship in Public Companies [2]	Committee Membership/ Chairmanship in Public Companies [3]		No. and % of Equity Shares held in the Company (%) [4]
			Member	Chairman	
Dr. Vikram Jit Singh Chhatwal (01606329)	Promoter, Chairman and WTD	2	-	-	-
Mr. Satish V N Gidugu (06643677)	WTD and CEO	2	1	-	2,20,056 equity shares (0.31%)
Mr. Vishal Vijay Gupta (01913013)	NED (Nominee Director)	2	-	-	-
Mr. Narain Duraiswami (03310642)	NED (ID)	2	1	1	-
Mr. Madhavan Ganesan (01674529)	NED (ID)	4	3	1	-
Mr. T. L. Alamelu (07628279)	NED (ID)	2	1	1	-
Ms. Himani Atul Kapadia (00761555)	NED (ID)	2	1	-	-
Dr. Ritu Niraj Anand (00363699)	NED (ID)	4	5	-	-
Mr. Ashwin Raghav (10908920)	NED (ID)	1	-	-	-

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

[2] Excludes Foreign Companies, Private Limited Companies, Alternate Directorships and Companies registered under Section 8 of the Act.

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

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

None of the Directors holds office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies (Equity & High Value Debt Listed) and none of the Non-Executive Directors serves as Independent Directors in more than 7 listed companies (Equity & High Value Debt Listed). Further, none of the Whole-time Directors of the Company serve as an Independent Director in more than 3 listed entities (Equity and High Value Debt Listed)/do not serve as an Independent Director in any of the listed entities (Equity and High Value Debt Listed) as required under Regulation 17A & 62E of the Listing Regulations.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26(1) of the Listing Regulations, across all the public companies (equity and High value debt listed) in which they are Directors. The necessary disclosures regarding committee positions have been made by all the Directors. All the Independent Directors have registered themselves with the Independent Director's Databank.

In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

(b) Directorship in Other Listed Entities as on March 31, 2025 and Category of Directorship:

Sl. No.	Name of the Director	Name of other listed entities	Category of directorship
1	Dr. Vikram Jit Singh Chhatwal	-	-
2	Mr. Satish V N Gidugu	-	-
3	Mr. Vishal Vijay Gupta	-	-
4	Mr. Narain Duraiswami	Rallis India Limited	Independent Director
5	Mr. Madhavan Ganesan	Medplus Health Services Limited	Independent Director
		Sagar Cements Limited	Nominee Director
6	Ms. T L Alamelu	-	-
7	Ms. Himani Atul Kapadia	-	-
8	Dr. Ritu Niraj Anand	Godrej Agrovet Limited	Independent Director
		Welspun Living Limited	Independent Director
9	Mr. Ashwin Raghav	-	-

(c) No. of Board Meetings and Attendance of each Director:

Six (06) Board meetings were held during the financial year 2024-25 and the gap between the two meetings did not exceed 120 days. The said meetings were held on May 15, 2024, August 13, 2024, August 26, 2024, November 14, 2024, February 05, 2025 and March 25, 2025. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors to participate in the meetings.

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the financial year 2024-25 are as below:

Sl. No.	Name of the Director	Attendance		
		Board Meetings held during the year	Board Meetings attended	Whether present at the last AGM held on September 20, 2024
1.	Dr. Vikram Jit Singh Chhatwal	06	06	Yes
2.	Mr. Satish V N Gidugu	06	06	Yes
3.	Mr. Vishal Vijay Gupta	06	05	No
4.	[1]Mr. Gaurav Sharma	06	02	NA
5.	[2]Mr. Anil Kumar Chanana	06	04	Yes
6.	[2]Mr. Gopalan Srinivasan	06	03	No
7.	Ms. Himani Atul Kapadia	06	06	Yes
8.	Dr. Ritu Niraj Anand	06	06	Yes
9.	[3]Mr. Ananda Mukerji	06	02	No
10.	[4]Mr. Narain Duraiswami	06	02	NA
11.	[4]Mr. Madhavan Ganesan	06	02	NA
12.	[4]Ms. T. L. Alamelu	06	02	NA
13.	[5]Mr. Ashwin Raghav	06	02	NA

[1]Mr. Gaurav Sharma resigned from the Board of Directors with effect from August 13, 2024.

[2]Mr. Anil Kumar Chanana and Mr. Gopalan Srinivasan resigned from the Board of Directors with effect from November 14, 2024.

[3]Mr. Ananda Mukerji resigned from the Board of Directors with effect from February 05, 2025.

[4]Mr. Narain Duraiswami, Mr. Madhavan Ganesan and Ms. T.L. Alamelu were appointed as Non-Executive Independent Director of the Company with effect from November 14, 2024.

[5]Mr. Ashwin Raghav was appointed as Non-Executive Independent Director of the Company with effect from February 05, 2025.

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

For effective functioning of the Board, the Company's Board has identified certain skills/expertise/competencies such as leadership experience, experience of crafting Business strategies, understanding of customer, finance and accounting expertise and understanding of the changing regulatory landscape. The Company's Board comprises of people from diverse fields. They are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity, and independence, covering Business, Finance & Accounting and Governance/Legal. In the table given below, various skills/expertise/competencies of the Board of Directors are provided:

Sl. No.	Name of the Director	Areas of Skills/Expertise/Competencies				
		Leadership experience	Experience of crafting Business strategies and understanding of customer	Technology understanding	Finance and accounting understanding	Understanding of the changing regulatory landscape
1.	Dr. Vikram Jit Singh Chhatwal	✓	✓	✓	✓	✓
2.	Mr. Satish V N Gidugu	✓	✓	✓	✓	✓
3.	Mr. Vishal Vijay Gupta	✓	✓	✓	✓	✓
4.	Mr. Narain Duraiswami	✓	✓	✓	✓	✓
5.	Mr. Madhavan Ganesan	✓	✓	✓	✓	✓
6.	Ms. Himani Atul Kapadia	✓	✓	-	✓	✓
7.	Dr. Ritu Niraj Anand	✓	✓	-	-	✓
8.	Ms. T.L. Alamelu	✓	✓	✓	✓	✓
9.	Mr. Ashwin Raghav	✓	✓	✓	✓	-

(e) Independent Directors:

- The Independent Directors are from diverse fields of expertise and have long-standing experience and expert knowledge in their respective fields.
- As a part of the familiarization program as required under Listing Regulations, the Directors have been apprised during the Board/Committee Meetings and also separate sessions were conducted to update the amendments to the various enactments viz., Companies Act, 2013 and Listing Regulations. Further, as a part of Board and Committee meetings, members of the Board are also apprised on various developments in business both from an internal and external perspective. The Key Managerial Personnel of the Company provide regular updates to all the Directors by making presentations on key business developments, business & financial performance, new strategic initiatives, regulatory changes, and other related matters during the Board meetings.
- During the period under review, the Company has conducted the familiarization program and details are available on the website at: https://mediassist.in/assets/pdf/policy/familiarisation-program-for-independent-directors.pdf.
- The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: https://mediassist.in/assets/pdf/policy/terms-and-conditions-of-appointment-of-independent-directors.pdf.
- Independent Directors of the Company have provided a declaration as required under the Companies Act, 2013 and Listing Regulations. The Board has noted the said declarations and have opined that all Independent Directors fulfill the conditions of independence and are independent of the management of the Company.
- All Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013.
- During the financial year under review, two separate meetings of the Independent Directors were held on February 05, 2025 and March 25, 2025 without the presence of Non-executive Directors/Whole-Time Director/Management, to discuss the matter as required/agreed amongst them in accordance with the provisions of the Companies Act and Listing Regulations.
- Mr. Anil Chanana, Independent Director and Mr. Gopalan Srinivasan, Independent Director resigned from the Board of Directors with effect from November 14, 2024 and Mr. Ananda Mukerji, Independent Director resigned from the Board of Directors with effect from February 05, 2025, due to their professional and personal commitments. Further, the resigning Directors provided confirmation that there were no other material reasons other than those as were specified in their respective resignation letters.

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

3. COMMITTEES:

3.1 Audit Committee:

(a) Terms of Reference:

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Part C of Schedule II of the Listing Regulations, inter alia, include the following:

(i) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;

(ii) Evaluation of internal financial controls and risk management systems;

(iii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iv) Oversight of financial reporting process, and;

(v) Reviewing and approval of the Related Party Transactions of the Company, etc.

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

The Audit Committee consists of four Independent Directors. 05 (Five) meetings were held during the financial year 2024-25 and the gap between the two consecutive meetings did not exceed 120 days. The said meetings were held on May 15, 2024, August 13, 2024, November 14, 2024, February 05, 2025 and March 25, 2025. The necessary quorum was present throughout all the meetings.

The composition and attendance of the Audit Committee is as follows:

Members of the Committee	Designation	No. of meetings during the FY 2024-25	
		Held	Attended
[1]Mr. Narain Duraiswami	Chairman, Independent Director	05	02
[2]Mr. Madhavan Ganesan	Independent Director	05	02
[2]Ms. T.L. Alamelu	Independent Director	05	02
Ms. Himani Atul Kapadia	Independent Director	05	05
[3]Mr. Anil Kumar Chanana	Independent Director	05	03
[4]Mr. Gopalan Srinivasan	Independent Director	05	02

[1]Mr. Narain Duraiswami was appointed as the chairperson of Audit Committee with effect from November 14, 2024.

[2]Mr. Madhavan Ganesan and Ms. T.L. Alamelu were appointed as the members of Audit Committee with effect from November 14, 2024.

[3]Mr. Anil Kumar Chanana ceased to be the Chairman & Member of the Audit Committee with effect from November 14, 2024.

[4]Mr. Gopalan Srinivasan ceased to be the member of the Audit Committee with effect from November 14, 2024.

All the Members of the Committee are financially literate and have financial management expertise.

The Company Secretary acts as the Secretary to the Audit Committee.

3.2 Nomination and Remuneration (NRC) Committee:

(a) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as laid down under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, inter alia, include the following:

(i) Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel;

(ii) Recommend to the Board the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees;

(iii) Formulate and review the criteria for the performance evaluation of individual Directors, Board and Committees;

(iv) Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(v) Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

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

The Nomination and Remuneration Committee consists of three Non-executive Independent Directors. The Chairperson is a Non-Executive and Independent Director.

During the financial year under review, 05 (Five) meetings were held on May 15, 2024, August 13, 2024, November 13, 2024, February 05, 2025 and March 25, 2025.

The composition and attendance of the Nomination and Remuneration Committee is as follows:

Members of the Committee	Designation	No. of meetings during the FY 2024-25	
		Held	Attended
Dr. Ritu Niraj Anand	Chairperson, Independent Director	05	05
Ms. Himani Atul Kapadia	Independent Director	05	05
[1]Mr. Madhavan Ganesan	Independent Director	05	01
[2]Mr. Vishal Vijay Gupta	Nominee Director	05	Nil

[1]Mr. Madhavan Ganesan became the member of the Nomination and Remuneration Committee with effect from November 14, 2024.

[2]Mr. Vishal Vijay Gupta ceased to be the member of the Nomination and Remuneration Committee with effect from November 14, 2024.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

(c) Details of remuneration paid to all the Directors during the Financial Year 2024-25:

(i) Remuneration to Non-Executive Directors:

(a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

(b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) including any commission shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

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

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

(Amount in ₹ lakhs)

Name of the Directors	Sitting fees	*Commission
Mr. Anil Kumar Chanana	5.50	8.00
Mr. Gopalan Srinivasan	5.00	8.00
**Ms. Himani Atul Kapadia	18.00	8.00
Dr. Ritu Niraj Anand	9.50	8.00
Mr. Ananda Mukerji	2.00	8.00
***Mr. Narain Duraiswami	4.20	-
Mr. Madhavan Ganesan	3.50	-
Ms. T.L. Alamelu	3.00	-
Mr. Ashwin Raghav	2.00	-

*Commission for the financial year 2023-24 was paid during the financial year 2024-25.

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

*** Mr. Narain Duraiswami is the Independent Director on the Board of the Subsidiary Company viz. Mayfair We Care Ltd, UK. The amount of sitting fees includes the sitting fees paid to him for attending the Board meeting of the said subsidiary.

(e) At the annual general meeting held on September 20, 2024 the members approved the commission to be paid to Independent Directors of the Company for the financial year 2023-24 by way of passing a special resolution. In terms of the said resolution the above commission paid to Independent Directors of the Company exceeded aggregate 1% per annum of the net profits of the Company computed in the manner laid down as per the Companies Act, 2013. The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include benchmarking of compensation paid by various companies within the same industry, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

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

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

(ii) Remuneration paid to Executive Directors of the Company

The appointment and remuneration of Executive Directors is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

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

(Amount in ₹ lakhs)

Particulars	Dr. Vikram Jit Singh Chhatwal Chairman cum Whole-Time Director	Mr. Satish V N Gidugu Whole-Time Director and Chief Executive Officer
Term of appointment	For a period of 5 years from March 01, 2021 to February 28, 2026	For a period of 5 years from March 01, 2021 to February 28, 2026
Salary and Allowances (FY 2024-25)	185.00	135.00
Performance linked incentive	125.00	75.00
Perquisites	-	Refer Annexure 3 of Board's Report
Notice Period and Severance Fees	3 months' notice or gross salary in lieu of notice	3 months' notice or gross salary in lieu of notice
Stock Option (Exercised and allotted in no.)	NIL	2,20,056 equity shares

The policy for Remuneration to Directors, Key Managerial Personnel, Senior Management and other employees is framed by the Nomination and Remuneration Committee and approved by the Board. The same is available on the website of the Company at https://www.mediassist.in/assets/pdf/policy/nomination-and-remuneration-policy.pdf.

(d) Performance Evaluation of Directors:

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

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

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

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

For the year ended March 31, 2025, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on March 25, 2025. The results of evaluation reflected a high level of commitment and engagement of the Board, its various committees and senior leadership.

(e) Particulars of Senior Management Personnel and changes during the financial year:

As on March 31, 2025, the Senior Management Personnel consists of the following:

Name of Senior Management Personnel	Designation	Nature of change and Effective date
Mr. Sandeep Daga	Chief Financial Officer (KMP)	Appointed w.e.f. May 17, 2024
Ms. Simmi Singh Bisht	Chief Compliance Officer & Company Secretary (KMP)	Ceased w.e.f June 12, 2025
Mr. Himanshu Rastogi	Chief Innovation and Operations Officer	-
Mr. Nikhil Chopra	Chief Business Officer	-
Mr. Mathew George	Chief Financial Officer (KMP)	Ceased w.e.f. May 16, 2024
Ms. Rashmi B.V.	Company Secretary & Compliance Officer (KMP)	Appointed w.e.f. June 13, 2025

3.3 Stakeholders' Relationship Committee:

(a) Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee as laid down under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, inter alia, includes the following:

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

01(One) meeting of the Committee was held during the financial year on May 14, 2024.

The composition and attendance of the Stakeholders' Relationship Committee is as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
[1]Ms. T.L. Alamelu	Chairman, Independent Director	NA	
Dr. Ritu Niraj Anand	Independent Director	1	1
Mr. Satish V N Gidugu	Whole-Time Director & CEO	1	1
[2]Mr. Gopalan Srinivasan	Independent Director	1	1

[1]Ms. T.L. Alamelu was appointed as the Chairman of the Stakeholders and Relationship Committee with effect from November 14, 2024.

[2]Mr. Gopalan Srinivasan ceased to be the Chairman of the Stakeholders and Relationship Committee with effect from November 14, 2024.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

There were no investor queries/investor grievances pending during the period under review. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of investors' complaints received and resolved during the financial year 2024-25 are as under:

No. of investors' complaints received during the financial year 2024-25	No. of investors' complaints resolved during the financial year 2024-25	No. of Investors' complaints pending at March 31, 2025	No. of complaints not solved to the satisfaction of shareholder
2	2	Nil	Nil

3.4 Risk Management Committee:

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

(a) Terms of Reference:

The terms of reference of the Risk Management Committee as laid down under Regulation 19 and Part D of Schedule II of the Listing Regulations, interalia, include the following:

(i) Review and assess the risk management system and policy of the Company;

(ii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iii) Implement and monitor policies and/or processes for ensuring cyber security;

(iv) Review and recommend potential risk involved in any new business plans and processes of the Company;

(v) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; and

(vi) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

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

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

During the financial year under review, 02 (Two) meetings were held on May 14, 2024 and November 13, 2024.

The composition and attendance of the Risk Management Committee is as follows:

Members of the Committee	Designation	No. of meetings	
		Held	Attended
[1]Mr. Madhavan Ganesan	Chairman, Independent Director	NA	
[2]Mr. Narain Duraiswami	Independent Director	NA	
[2]Ms. T.L Alamelu	Independent Director	NA	
Mr. Satish V N Gidugu	Whole-Time Director & CEO	02	02
[3]Mr. Anil Kumar Chanana	Independent Director	02	02

The composition and attendance of the Risk Management Committee is as follows: (Contd.)

Members of the Committee	Designation	No. of meetings	
		Held	Attended
[3]Mr. Gopalan Srinivasan	Independent Director	02	01
[3]Ms. Himani Atul Kapadia	Independent Director	02	02

[1]Mr. Madhavan Ganesan was appointed as the chairman of Risk Management Committee with effect from November 14, 2024.

[2]Mr. Narain Duraiswami and Ms. T.L. Alamelu were appointed as the members of Risk Management Committee with effect from November 14, 2024.

[3]Mr. Anil Kumar Chanana, Mr. Gopalan Srinivasan and Ms. Himani Kapadia ceased to be the members of the Risk Management Committee with effect from November 14, 2024.

The Company Secretary acts as the Secretary to the Risk Management Committee.

3.5 Corporate Social Responsibility Committee:

(a) Terms of Reference:

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

The terms of reference of the Corporate Social Responsibility Committee as laid down under Section 135 of the Act, inter alia, include the following:

(i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;

(ii) Review and recommend the amount of expenditure to be incurred on CSR activities and monitor the same.

(iii) Identify corporate social responsibility policy partners and corporate social responsibility policy programs.

(iv) Review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programs; and

(v) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board or as may be directed by the Board from time to time.

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

During the financial year under review, 1 (One) meeting was held on May 14, 2024.

The Corporate Social Responsibility Committee consists of 03 Directors, 02 being Independent Directors and 01 Executive Director. The Chairperson is a Non-Executive and Independent Director.

The composition and attendance of the Corporate Social Responsibility Committee is as follows:

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

[1]Mr. Gopalan Srinivasan ceased to be the member of the Corporate Social Responsibility Committee with effect from November 14, 2024.

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

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

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

The terms of reference of all the Committees are disclosed on the website of the Company at: https://mediassist.in/assets/pdf/policy/mahs-committees-composition-terms-of-reference.pdf.

4. Material Subsidiaries:

During the financial year 2024-25, Medi Assist Insurance TPA Private Limited ('MAITPA') and Raksha Health Insurance TPA Private Limited (merged with MAITPA w.e.f January 1, 2025) were categorized as material subsidiaries of the Company as per the thresholds laid down under the SEBI Listing Regulations.

Details of Material Subsidiaries:

Name of the Material Subsidiary	Medi Assist Insurance TPA Private Limited	Raksha Health Insurance TPA Private Limited (merged w.e.f. January 1, 2025)
Date of Incorporation	September 03, 1999	January 22, 2002
Place of Incorporation	Bengaluru, Karnataka	New Delhi (Registered Office Shifted to Bangalore, Karnataka)
Name of the Statutory Auditor	M/s. MSKA & Associates	M/s. Dhawan & Associates
Date of original appointment of the Statutory Auditor	December 21, 2021	September 30, 2014
Date of re-appointment of the Statutory Auditor	NA	September 13, 2024

Policy for Material Subsidiary:

The web-link of the policy to determine the material subsidiary is https://www.mediassist.in/assets/pdf/policy/policy-on-material-subsidiaries.pdf.

5. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Satish V N Gidugu, Whole-Time Director & Chief Executive Officer and Mr. Sandeep Daga, Chief Financial Officer. The said certificate is annexed as **Annexure-1** to this report.

6. General Body Meetings:

a. Annual General Meeting:

The details of the last three Annual General Meetings of the Company are as below:

Financial Year	No. of AGM	Day & Date	Time (IST)	Venue/Deemed Venue	Special Resolutions passed
2023-2024 (April 2023 - March 2024)	24	Friday, September 20, 2024	10:30 am	Through Video Conference	1. To approve payment of commission to Independent Directors of the Company 2. To consider and approve Shifting of Registered Office of the Company
2022-2023 (April 2022 - March 2023)	23	Monday, July 24, 2023	11:30 am	Registered Office of the Company at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029	1. To consider and approve the revision in remuneration of Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole Time Director of the Company 2. To consider and approve the revision in remuneration of Mr. Satish V N Gidugu, Whole Time Director and Chief Executive Officer of the Company 3. To approve payment of commission to Independent Director of the Company
2021-2022 (April 2021 - March 2022)	22	Wednesday, September 28, 2022	10:00 am	Registered Office of the Company at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029	1. To consider and approve the revision in remuneration of Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole Time Director of the Company 2. To consider and approve the revision in remuneration of Mr. Satish V N Gidugu, Whole Time Director and Chief Executive Officer of the Company 3. To approve payment of commission to Independent Director of the Company

b. Extraordinary General Meeting:

During the year under review, no extra-ordinary general meeting was conducted.

c. Postal Ballot:

(a) During the year under review, the following resolutions were passed through postal ballot:

Sl. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour (%)	Votes against (%)	Status of the Resolution
1 (a)	Ratification of Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited	Special Resolution	June 22, 2024	89.36	10.64	Passed with requisite majority
1 (b)	Ratification of extension of benefits under the Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited to the employees of Subsidiary Companies of the Company	Special Resolution	June 22, 2024	89.36	10.64	Passed with requisite majority

(a) During the year under review, the following resolutions were passed through postal ballot:
(Contd.)

Sl. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour (%)	Votes against (%)	Status of the Resolution
1 (c)	To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under "Employee Stock Option Scheme 2013 ("ESOP 2013") of the Company and Subsidiary Companies	Special Resolution	June 22, 2024	83.89	16.10	Passed with requisite majority
2 (a)	Appointment of Ms. T.L. Alamelu (DIN: 07628279) as a Non-Executive Independent Director of the Company	Special Resolution	November 14, 2024	99.99	0.01	Passed with requisite majority
2(b)	Appointment of Mr. Narain Duraiswami (DIN: 03310642) as a Non-Executive Independent Director of the Company	Special Resolution	November 14, 2024	99.99	0.01	Passed with requisite majority
2(c)	Appointment of Mr. Madhavan Ganesan (DIN: 01674529) as a Non-Executive Independent Director of the Company	Special Resolution	November 14, 2024	99.99	0.01	Passed with requisite majority
2 (d)	To make investments, give loans, guarantees and security in excess of limits specified u/s 186 of the Companies Act, 2013	Special Resolution	November 14, 2024	68.02	31.98	Failed to secure the requisite majority and hence, not passed

(b) Following item for passing the special resolution through postal ballot was approved by the Board of Directors at its meeting held on March 25, 2025 and the Shareholders passed the Resolution on April 30, 2025 through postal ballot:

Sl. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour (%)	Votes against (%)	Status of the Resolution
1.	Appointment of Mr. Ashwin Raghav (DIN: 10908920) as a Non-Executive Independent Director of the Company	Special Resolution	April 30, 2025	99.993	0.006	Passed with requisite majority

Mr. Pramod S M, Partner (Membership No. F7834) and/or Mr. Biswajit Ghosh, Partner (Membership No. F8750), Practicing Company Secretaries of M/s BMP & Co. LLP acted as the Scrutinizers for conducting the Postal Ballot process and remote e-voting in a fair and transparent.

(c) Procedure for postal ballot
The aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of MUFG Intime India Private Limited, the Company's Registrars and Transfer Agents ('MUFG Intime/RTA') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/the Company's Registrars and Transfer Agents ('MUFG Intime/RTA') as on the respective Cut-Off Dates. The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and the same are also available on the Company's website at https://www.mediassist.in/ and the same were also communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(d) Details of special resolution proposed to be conducted through postal ballot:
No Special resolution is proposed to be conducted through postal ballot, as on the date of this Report.

7. Means of Communication:

Financial Results:
The quarterly, half-yearly and annual financial results are filed with stock exchanges and displayed on stock exchange websites. The results are also made available on the Company's website.

The results are published in Business Line (English newspaper - all India edition) and Navshakti (Regional Newspaper).

Website:
The financial results and the official news releases are also placed on the Company's website at: https://www.mediassist.in/investor-relations.

The Company has a dedicated email ID: investor.relations@mediassist.in in the Secretarial Department for providing necessary information/assistance to the investors.

Press Releases and Analysts/Investors' Presentations:
In addition to the above, after the announcement of results, the Company holds conference calls with investors/analysts. The transcript of the said conference call, if any, is uploaded on the Company's website at: https://www.mediassist.in/investor-relations.

Official news release:
The Company does not publish any official news releases in terms of Schedule V Point C (8)(d) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

8. General Shareholder Information:

a. Annual General Meeting:

Corporate Identity Number (CIN)	L74900MH2000PLC437885
Day, Date and Time	Tuesday, September 23, 2025 at 10:30 A.M.
Venue/Mode	The Company is conducting meeting through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') pursuant to MCA circulars and SEBI Circulars. Please refer to the Notice of the AGM for details.
Financial year	April 01, 2024 to March 31, 2025

b. Financial Calendar of the Company:
The Financial Calendar for 2025-26 (tentative) is as below:

First Quarter financial results	First fortnight of August 2025
Second Quarter financial results	First fortnight of November 2025
Third Quarter financial results	First fortnight of February 2026
Fourth quarter financial results	Third week of May 2026

c. Dividend Payment Date:

With a view to conserve financial resources of the Company for future growth opportunities, the Board of Directors have decided not to recommend any dividend for the year 2024 - 25.

d. Listing on Stock Exchanges:

The equity shares of the Company are currently listed with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid, to date, the appropriate listing fee to both stock exchanges.

e. Name & Address of each stock exchange(s) at which the Company's securities are listed:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

f. There were no instances where the securities of the Company were suspended from trading anytime during the Financial Year 2024-25.

g. Address for Correspondence:

Registrar and Share Transfer Agents:

MUFG Intime India Private Limited
(formerly known as 'Link Intime India Private Limited')

C-101, 247 Park, LBS Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: (+ 91) 810 811 4949,
E-Mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Name, Designation & Address of Compliance Officer:

Contact Person	Address	Contact details
Ms. Rashmi B V Company Secretary and Compliance Officer	**Medi Assist Healthcare Services Limited** **Registered Office Address:** AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400 059 **Corporate Office Address:** Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029	**Phone No:** (+91 80)-6919 0000 **Corporate Secretarial e-mail ID:** investor.relations@mediassist.in **Corporate Website:** https://www.mediassist.in/

h. Share Transfer System and Dematerialization of Shares and Liquidity:

The equity shares of the Company are available under the dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's equity shares are compulsorily traded in dematerialized form.

As on March 31, 2025, all the equity shares are in dematerialized form. The Company confirms that the promoters' holdings are continued to be in electronic form and the same is in line with the circulars issued by SEBI.

i. Distribution of Shareholding (as on March 31, 2025):

Category	No. of Shareholders	No. of Shares held	% of equity capital
1-500	97,894	51,94,436	7.37
501-1000	1,639	12,11,887	1.72
1001-2000	731	10,60,558	1.50
2001-3000	187	4,69,018	0.67
3001-4000	109	3,87,025	0.55
4001-5000	72	3,32,219	0.47
5001-10000	111	7,88,110	1.12
10001 and above	178	6,10,79,311	86.61
Total	**1,00,921**	**7,05,22,564**	**100.00**

j. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

k. Commodity Price Risk/Foreign Exchange Risk and Hedging activities:

The Company is not exposed to any foreign exchange risk and Commodity price risk. Hence, disclosure is not applicable.

l. Plant Locations:

The Company is into the service industry and as such it does not have any plant location.

9. Other Disclosures:

i) Disclosures on Materially Significant Related Party Transactions:

During the financial year, all the transactions entered into with related parties as defined under the Companies Act, 2013 and SEBI Listing Regulations were in the ordinary course of business and on an arm's length pricing basis. There was no materially significant related party transaction having a potential conflict with the interests of the Company during the financial year. Transactions with related parties, as per requirements of Indian Accounting Standard 24 are disclosed in the notes to accounts annexed to the financial statements.

In terms of Regulation 23 of Listing Regulations, the Company has obtained prior approval of the Audit Committee for entering into transactions with the related parties. There were certain transactions executed with related party(s) which were ratified by the Audit Committee in compliance with the provisions of the applicable law.

The approved policy for Related Party Transactions can be viewed on the Company's website at https://www.mediassist.in/assets/pdf/policy/policy-on-related-party-transactions.pdf.

ii) Vigil Mechanism/Whistle Blower Policy:

The Company has adopted Whistle Blower Policy which has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct/ Business Ethics, leak of Unpublished Price Sensitive Information (UPSI) and related matters. No personnel have been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue.

The Whistle Blower Policy can be viewed on the Company's website at: https://www.mediassist.in/assets/pdf/policy/whistle-blower-vigil-vechanism-policy.pdf.

iii) Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations:

The Company has complied with all applicable mandatory requirements in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed elsewhere in this report.

iv) Recommendation of Committees to the Board:

All the recommendations of the Committees except one recommendation of Nomination and Remuneration Committee as mentioned hereunder were accepted by the Board.

The Nomination and Remuneration Committee had approved granting of stock options to the employees of Associate Companies and Group Companies of the Company as a proactive approach. The Board opined that since the Company does not have Associate Companies and Group Companies as on date, it was advised to seek approval from the Board when the same is proposed to be granted to the said category of employees.

v) Particulars of payment of fees to Statutory Auditors:

M/s MSKA and Associates, Chartered Accountants are the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, paid by Company and its subsidiaries on a consolidated basis for the FY 2024-25, are given below:

	Amount in ₹ (in Lakhs)
Statutory audit fees (including Limited Review)	115
Other certification fees	10
Total	**125**

vi) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a. Number of complaints filed during the financial year: **NIL**

b. Number of complaints disposed of during the financial year: **NIL**

c. Number of complaints pending as on the end of the financial year: **NIL**

vii) Loans and Advances to related entities:

Name of Interested Director(s)	Name of Entity	Nature of loan & Advances	Amount as on March 31, 2025 (in ₹ Lakhs)	Maximum outstanding during the year (in ₹ Lakhs)
Mr. Vikram Jit Singh Chatwal & Mr. Satish V N Gidugu (Common Directors)	Medi Assist Insurance TPA Private Limited, Wholly-owned subsidiary Company	Inter-corporate Loan	4,000.00	4,000.00

viii) Details of Utilizations of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

ix) Discretionary requirements:

The discretionary requirements as specified in Part E of Schedule II have been adopted to an extent possible by the Company.

x) Code of Conduct for the Board of Directors and Senior Management:

The Company has in place a Code of Conduct applicable to the Board Members and the Senior Management Personnel and the same has been hosted on the Company's website. As required under the Listing Regulations, all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2025. A certificate to that effect is annexed as **Annexure 2**.

xi) Disclosure regarding compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

xii) Reconciliation of Share Capital Audit Report:

A Practising Company Secretary carried out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

xiii) Credit Ratings:

Care Ratings Limited has assigned credit rating for the credit facilities availed from Banks, which are as follows:

Facilities/Instruments	Amount (₹ in Crore)	Rating
Long-term bank facilities	20.00	CARE AA-; Stable
Long-term/Short-term bank facilities	6.00	CARE AA-; Stable/CARE A1+

xiv) Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

BSE Ltd ("BSE") had levied a fine of ₹ 35,400/- on the Company for the non-compliance with submission of Annual Secretarial Compliance Report ("ASCR") in XBRL format under Regulation 24A for the year ended March 31, 2024.

A clarification letter was submitted to BSE that the Company had filed ASCR both in PDF and XBRL format on May 16, 2024 with both the Stock Exchanges (BSE and NSE). However due to technical glitch with BSE portal for the XBRL on the day of filing, the XBRL format which was uploaded by the company might not be appearing on BSE portal.

The fine levied by BSE was paid by the Company, this does not have any material impact on the financial, operation or other activities of the Company.

Further, the Company had requested for the waiver of fine due to technical glitch and it was also clarified that the aforesaid was neither due to any negligence by the Company nor within the control of the Company and continuous efforts were also made to meet the compliance requirements.

xv) During FY 2024 - 25, there were no agreements that required disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

xvi) Discretionary Requirements:

- The Company has an executive Chairman and hence the provision of maintaining a separate office for the Non-Executive Chairman is not applicable.
- The quarterly financial results are published in newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.
- The Auditors' opinion on the Financial Statements is unmodified.
- The Board of Directors of the Company has an Executive Chairman i.e. Dr. Vikram Jit Singh Chhatwal. Mr. Satish V N Gidugu is the Whole-Time Director and Chief Executive Officer of the Company. There is no relationship between the persons occupying these posts.
- Internal Auditor has been appointed and reports directly to the Audit Committee.

xvii) Confirmation from Board regarding Independent Directors' Criteria:

The Board of Directors confirms that in their opinion, the Independent Directors fulfill the conditions specified under the Companies Act 2013 and of SEBI (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.

xviii) Certificate from Practising Company Secretary confirming Director are not debarred/disqualified

A Certificate from a company secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority is appended as **Annexure 3**.

By order of the Board
For **Medi Assist Healthcare Services Limited**

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

Place: Bengaluru
Date: August 07, 2025

Annexure 1

CERTIFICATE UNDER REGULATION 17(8) & PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Medi Assist Healthcare Services Limited

We certify that:

A. We have reviewed the financial statements and the cash flow statement of Medi Assist Healthcare Services Limited for the financial year ended March 31, 2025, and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violate the code of conduct of the Company.

C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are:

1. No significant changes in internal control over financial reporting during the period.

2. No significant changes in the accounting policies and that the same have been disclosed in the notes to the financial statements; and

3. No instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Bengaluru
Date: August 07, 2025

Satish V. N. Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Annexure 2

Declaration by the Whole Time Director and Chief Executive Officer under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2025.

For **Medi Assist Healthcare Services Limited**

Place: Bengaluru
Date: August 07, 2025

Satish V.N Gidugu
Whole Time Director and CEO
DIN: 06643677

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885
AARPEE Chambers, SSRP Building, 7th Floor,
Andheri Kurla Road, Marol Co-operative Industrial Estate Road,
Gamdevi, Marol, Andheri East, Marol Bazar,
Mumbai, Maharashtra, India, 400059.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Medi Assist Healthcare Services Limited having CIN: L74900MH2000PLC437885 and having registered office at AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Vikram Jit Singh Chhatwal	01606329	Whole Time Director, Chairperson
2.	Mr. Satish V N Gidugu	06643677	Whole Time Director, CEO
3.	Mr. Vishal Vijay Gupta	01913013	Non-Executive-Nominee Director
4.	Ms. Himani Atul Kapadia	00761555	Non-Executive-Independent Director
5.	Mr. Ritu Niraj Anand	00363699	Non-Executive-Independent Director
6.	Ashwin Raghav	10908920	Additional Director designated as Non-Executive-Independent Director
7.	Madhavan Ganesan	01674529	Non-Executive-Independent Director
8.	Narain Duraiswami	03310642	Non-Executive-Independent Director
9.	Alamelu Lakshmanachary Thatra	07628279	Non-Executive-Independent Director

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**
Company Secretaries

Subhashri K
Partner Membership No.: A62771; CP No.: 27534
UDIN: A062771G000350597
Peer Review Certificate No.: 6387/2025

Place: Bengaluru
Date: May 15, 2025

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885
AARPEE Chambers, SSRP Building, 7th Floor,
Andheri Kurla Road, Marol Co-operative Industrial Estate Road,
Gamdevi, Marol, Andheri East, Marol Bazar,
Mumbai, Maharashtra, India, 400059.

We have examined the compliance of conditions of Corporate Governance by Medi Assist Healthcare Services Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2024, to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**
Company Secretaries

Subhashri K
Partner Membership No.: A62771; CP No.: 27534
UDIN: A062771G000350597
Peer Review Certificate No.: 6387/2025

Place: Bengaluru
Date: May 15, 2025

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885
AARPEE Chambers, SSRP Building, 7th Floor,
Andheri Kurla Road, Marol Co-operative Industrial
Estate Road, Gamdevi, Marol, Andheri East, Marol
Bazar, Mumbai, Maharashtra, India, 400059.

We BMP & Co. LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 15, 2024, by the Board of Directors of Medi Assist Healthcare Services Limited (hereinafter referred to as **'the Company'**), having CIN: L74900MH2000PLC437885 and having its registered office at AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the year ended 31st March 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Medi Assist Healthcare Services Limited - Employee Stock Option Scheme 2013 (**"ESOP 2013"**) was approved by an ordinary resolution of the members at the extra-ordinary general meeting held on September 24, 2013 and the subsequent amendments to the Scheme were approved by the Board at their meetings held on July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021 and April 9, 2021. Further, the Shareholders pursuant to their resolution dated March 15, 2021 have ratified the amendments made pursuant to the resolution passed by the Board of Directors on March 5, 2021. Additionally, the corporate actions of sub-division of equity shares and issue of bonus shares by the Company were undertaken by way of the resolutions of the Board and Shareholders, each dated April 7, 2021. ESOP 2013 was subsequently amended in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), pursuant to the resolutions of the Board and shareholders at their meetings held on February 17, 2023 and February 22, 2023 respectively for the benefit of the eligible employees of the Company, its Subsidiary Companies (as defined under the Companies Act, 2013 ("Act") and Group companies (as permitted), which entitles them to the shares of the Company. The said ESOP Scheme 2013 was further ratified and approved by the members of the Company by passing a special resolution through Postal Ballot dated 22nd June 2024 within the meaning of Regulation 12 of SEBI (SBEB & SE) Regulations, 2021.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any);
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) – **Not Applicable**;
7. Minutes of the meetings of the Board Meeting and Nomination and Remuneration Committee;
8. Trust Deed – **Not Applicable**;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented – **Not Applicable**;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Board of Directors, Nomination and Remuneration Committee and shareholders of the Company;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report;
14. Exercise Price/Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/filing/records/ information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the **ESOP 2013** in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **BMP & Co. LLP**
Company Secretaries

Subhashri K
Partner Membership No.: A62771; CP No.: 27534
UDIN: A062771G000350597
Peer Review Certificate No.: 6387/2025

Place: Bengaluru
Date: May 15, 2025

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74900MH2000PLC437885
2.	Name of the Listed Entity	Medi Assist Healthcare Services Limited
3.	Year of incorporation	07-06-2000
4.	Registered office address	AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059
5.	Corporate address	Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560029
6.	E-mail	investor.relations@mediassist.in
7.	Telephone	080 - 6919 0000
8.	Website	www.mediassist.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 35,26,12,820/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Ms. Rashmi B V
	Designation	Company Secretary & Compliance Officer
	Telephone No	080 - 6919 0000
	Email	rashmi.v@mediassist.in

13. Reporting boundary:

Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?

On a consolidated basis for Medi Assist Insurance TPA and Medi Assist Healthcare Services entities. However, the data related to Mayfair Group Holding Subcontinent Limited, UK and Raksha Health Insurance TPA Private Limited for this year ended FY25 are separately called out where applicable

14. Name of assurance provider: NA

15. Type of assurance obtained: NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	TPA services	Third party administrator for providing health services	92.34% (MATPA* & subsidiaries including acquired entities)

*Medi Assist Insurance TPA Private Limited.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	TPA services	86909	92.34% (MATPA & subsidiaries including acquired entities)
2.	Health Management service	86909	6.29% (including Domestic and International)
3.	Others (License Fee & Business support services)	86909	1.37%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	103	103
International	Not Applicable	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India Service, offices across 22 States and 1 UT
International (No. of Countries)	185 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.09% of our revenue is from International operations, while we have <1% income from exports.

c. A brief on types of customers

The Group primarily derives its income in the form of Third Party Administration (TPA) fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance Company or as a fixed price per member/family. For Government sponsored schemes, the central & state Governments nodal offices also act as our customer. We also cater to corporate customers for the health management business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	4957	2947	59%	2010	41%
2.	Other than Permanent (E)	1441	796	55%	645	45%
3.	**Total employees (D + E)**	**6,398**	**3743**	**59%**	**2655**	**41%**

a. Employees and workers (including differently abled): (Contd)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	5	2	40%	3	60%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total differently abled employees (D + E)**	**5**	**2**	**40%**	**3**	**60%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	3	33.33%
Key Management Personnel	4	1	25.00%

Note:

a. Above table represents Medi Assist Healthcare Services Limited's Board of Directors and Key Management Personnel.

b. Key Management Personnel refers to the Managing Director, Chief Executive Officer, Whole-Time Director, Chief Financial Officer and Company Secretary as defined under Section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.5%	34.0%	28.0%	24.8%	32.6%	28.0%	24.4%	33.2%	27.8%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Medi Assist Insurance TPA Private Limited, India	Direct Subsidiary	100%	Yes
2	International Healthcare Management Services Private Limited, India	Direct Subsidiary	100%	Yes
3	Mayfair Consultancy Services Private Limited, India	Direct Subsidiary	100%	Yes
4	Mayfair We Care Limited, UK	Direct Subsidiary	60%	Yes
5	Raksha Health Insurance TPA Private Limited, India*	Step down Subsidiary	100% (held by Medi Assist Insurance TPA Pvt Ltd.)	Yes
6	Mayfair Group Holding Subcontinent Limited, UK**	Step down Subsidiary	100% (held by Mayfair We Care Limited)	-
7	Mayfair We Care Pte Ltd., Singapore	Step down Subsidiary	100% (held by Mayfair We Care Limited)	Yes
8	Mayfair We Care Philippines. Inc., Philippines	Step down Subsidiary	100% (held by Mayfair We Care Limited)	Yes

Notes:

* Raksha Health Insurance TPA Private Limited, India - Merged with Medi Assist Insurance TPA Private Limited during the financial year on 18th December 2024.

** Mayfair Group Holding Subcontinent Limited, UK has been struck-off/dissolved during the financial year on 11th March 2025.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹ mn): **7233.21**

(iii) Net worth (in ₹ mn): **5521.57**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://mediassisttpa.in/grievance-redressal/	-	-	-	-	-	-

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://www.mediassist.in/investor-relations//	-	-	-	-	-	-
Shareholders	Yes https://www.mediassist.in/investor-relations/	0	0	-	42	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes https://mediassisttpa.in/grievance-redressal/	5,410	0	Grievances	4723	0	Grievances
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	NA	NA	NA		NA	NA	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation and digital transformation create value for the organization and its customers, as well as other stakeholders, by offering diverse solutions that facilitate easier transactions and improve operational efficiency. This also helps in faster resolution of grievances.	We look forward to continuously evolve, leverage and enhance our technological capabilities for a seamless customer experience.	Positive: Newer technologies offer opportunities for improving operational efficiency and enhancing customer experience.
2	Diversity and Inclusion	Opportunity	Diversity and Inclusion pertain to representation of workforce and inclusion of their perspectives in the internal environment	We aim to provide equal opportunity to all irrespective of gender, caste or religion and promote an inclusive work environment.	Positive: Access to wider talent pool and an inclusive culture fostering productivity.
3	Privacy & Data security	Risk	All stakeholders in the Insurance industry prioritize customer data privacy due to the high volume of confidential client information and daily business transactions. Data breaches can harm business operations due to unauthorized users, spying activity and circulation of insider information.	We've developed and put into place a strong and detailed Information security framework that includes aspects of people, procedures, technology, and the external ecosystem of third parties.	Negative: Any risks or breaches will pose significant financial losses for both the customers and business.

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Business Ethics	Risk	Ethical business practices are essential for maintaining compliance with both local and industry-specific rules, while also taking into account the needs of all involved parties in line with international standards that respect human, cultural, economic, political, and social rights. This involves operating in an accountable and transparent manner.	Our Company's rules and standards are a crucial part of the management code that directs our employees and other stakeholders throughout the value chain to maintain honesty, openness, and be responsible towards the environment.	Negative: Corporations with strong ethical standards will minimize legal disputes and the harm to their reputation, leading to lesser financial losses for the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	Y	N	N	Y	Y	Y
	c. Web Link of the Policies, if available	The policies can be accessed at https://mediassist.in/policy/ and https://mediassist.in/assets/pdf/policy/esg/sustainable-supply-chain-policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its stakeholders to adhere to the principles.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a. ISO/IEC 27001:2013 b. ISO 9001:2015 c. ISO/IEC 27001:2022 d. ISO/IEC 27001:2022 as extended by ISO/IEC 27701:2019								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company endeavours to create a positive sustainable impact on all the stakeholders by identifying the focus areas and committing to achieve the goals through various environmental initiatives and corporate social activities. The Company strives to incorporate various facets of ESG into its business operations, aiming to integrate sustainability and responsible practices throughout. By processing progressively more claims digitally, the Company is promoting sustainability and mitigating the environmental impact of its operations.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company being technologically driven has made large investments in digital transactions and automation of processes. The Company has also enhanced the skills of its workforce through a range of employee development initiatives.								

Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Medi Assist, we wish to integrate sustainability in our business operations. We are a technology driven Company and by leveraging technology, digitalising data and automating several processes, we have been able to significantly reduce paper consumption to reduce environmental impact. We value our employees and endeavor to provide them with a safe, inclusive and fulfilling work environment. We believe that diversity and inclusivity are the hallmarks of a progressive enterprise and take steps to facilitate the wellbeing of our employees. Customer-centricity is at the core of the organization and we aim to improve the customer experience in the entire value chain. We strive to cater to the individual needs of our diverse clients by providing top notch services. We emphasize on our adherence to ethical practices and good governance, ensuring that sustainability considerations are integrated into our decision-making process. The internal policies are designed to create and promote transparency with a strong focus on disclosures and ethical practices across our various departments.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Satish V N Gidugu CEO and Whole Time Director (DIN: 06643677)
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Currently, the Company has not constituted an ESG committee. However, the overall responsibility of the Company's sustainability practices and decision making rests with the Chairman and CEO of the Company.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors/ Committees of the Board									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors/ Committees of the Board									Quarterly/Periodically								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No, all policies and processes are subject to audits/reviews done internally in the Company from time to time.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)					No				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					No				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					No				
It is planned to be done in the next financial year (Yes/No)					No				
Any other reason (please specify)					No				
The policies encompassing the Principles are in the process of being drafted and will be presented to the board this financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	2096	Effective Communication, Business Etiquette, Email Etiquette, Apology, Empathy and Assurance, Courtesy, Emotional Intelligence, Respect at Workplace, Types of Customers, Customer Sensitivity, Proud Maven, Stakeholder Management	32.2%
Workers	-	-	-

Note:

a) As part of the familiarization programme required under SEBI Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), SEBI Listing Regulations, Insurance Regulatory and Development Authority of India (IRDAI) Regulations. Additionally, Members of the Board are also apprised on key business developments, business & financial performance, new strategic initiatives, regulatory changes, economic and operating environmental changes, Corporate Governance, Information Technology, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices and other related matters during the Board & Committee meetings.

Further, the Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.

Considering all of the above, approximately 40 hours have been spent during FY2024-25 by the Board of Directors on various familiarisation programmes during Board/Committee meetings.

b) The Company has a Code of Conduct (Code) which outlines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf. All Directors, Key Managerial Personnel and Senior Management Personnel are required to annually affirm that they are in compliance with the Code of Conduct. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. The Company has several policies in place like Whistle Blower policy, the Prevention of Sexual Harassment (POSH) policy, a Code of Conduct for Prohibition of Insider Trading etc. to ensure compliance with laws and regulations. The Company regularly conducts awareness campaigns to familiarise employees with the various policies to ensure adherence to the highest standards of ethical behaviour. Regular email communications are also sent to sensitise employees around ethical practices. During F.Y. FY24-25, the Company has conducted the familiarization programme and details are available on the website at: https://www.mediassist.in/assets/pdf/policy/familiarisation-program-for-independent-directors.pdf.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement		NA			
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and an anti-bribery policy which are available on the website of the Company at https://mediassist.in/assets/pdf/policy/anti-bribery-and-anti-corruption-policy.pdf. The Company remains committed to conduct its business in strict adherence to relevant laws, regulations, and the highest standards of honesty, integrity, governance, ethics, and transparency across all of its operations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: NIL

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	43	63

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (Contd.)

Parameter	Metrics		FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	NA	NA
	b.	Number of dealers/ distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	4.8%	6.2%
	b.	Sales (Sales to related parties/Total Sales)	1.2%	0.1%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d.	Investments (Investments in related parties/Total Investments made)	NA	NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
54*	During the financial year, Medi Assist conducted targeted awareness programs for its value chain partners with a focus on the following principles: 1. **Principle of Data Security and Privacy Compliance:** Medi Assist organized a series of workshops aimed at educating partners on the latest data protection regulations, including local privacy laws. These sessions provided detailed guidance on secure data handling practices, encryption standards, and breach response protocols to ensure robust protection of sensitive patient information. 2. **Principle of Efficient Claims Processing:** To streamline claims management, Medi Assist implemented training programs highlighting best practices for accurate and timely submission of deliverables. Partners were educated on the use of Medi Assist's processes, including tips for minimizing errors, improving turnaround times, and adhering to submission deadlines. 3. **Principle of Enhanced Customer Service:** Programs were conducted to improve the quality of customer interactions across the value chain. These sessions included training on effective communication techniques, managing customer inquiries and complaints, and delivering personalized service to enhance overall client satisfaction. 4. **Principle of Technology Utilization and Integration:** Medi Assist introduced training on the latest technological tools and software updates relevant to partners. This included hands-on sessions for using advanced platforms for patient management, electronic health records, and telemedicine solutions, aimed at boosting operational efficiency and integrating new technologies seamlessly into existing workflows.	100%

*communicated through virtual calls

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is highlighted during the Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. Additionally, the Company has a code of conduct which includes a dedicated section on conflict of interest (Section 3.1). This reinforces the Company's commitment to upholding ethical standards and avoiding situations where personal interests could compromise the judgment or influence business decisions. The code of conduct is available on the website of the Company at https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 24-25	FY 23-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	
Capex	13%	16%	Investing in R&D for a fraud detection engine ensures accurate processing of health claims by preventing fraud and abuse, thereby safeguarding trust and fairness in the system. Additionally, claim management software enhances transparency and convenience for claimants by enabling real-time claim status updates and facilitating cashless hospital transactions. Together, these innovations deliver tangible social value through fairness, trust, and improved access to healthcare services

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable, considering the nature of business of the Company. However, staying true to our values and concern for the environment, we have incorporated sustainability measures in our day to day administration. We have reduced plastic bottles in our attempt to reduce the usage of plastic.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have a waste disposal policy for e-waste: It is a two-step process, involving sanitization of data (clearing/deleting the data) and then destroying the device completely. We also make use of shredders to destroy physical documents containing confidential data using shredding machines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
This doesn't apply to our business					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
This doesn't apply to our business		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Since the Company provides third party administration services for health insurance claims and does not manufacture any product, this is not applicable to us. However, we are leveraging digital solutions to reduce paper usage in the core business operations. We issue e-cards on the mobile app, web portal, whatsapp and chatbot for the majority of our portfolio and clients unless they specifically require a physical card to be issued. We also promote online submission of claims to reduce paper consumption.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Stakeholder group from whom complaint is received	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	2.4 tonne	NA	NA	0.04 tonne
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B) %	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent Employees											
Male	2947	2947	100%	2947	100%	0	0%	70	2.38%	0	0%
Female	2010	2010	100%	2010	100%	110	5.47%	0	0%	36	1.79%
Total	**4957**	**4957**	**100%**	**4957**	**100%**	**110**	**2%**	**70**	**2%**	**36**	**1%**
other than Permanent Employees											
Male	None										
Female											
Total											

b. Details of measures for the well-being of workers: NA

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B) %	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent Workers											
Male	NA										
Female											
Total											
Other than permanent Workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the compan	0.77%	0.93%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Y	100%	Nil	Y
Gratuity	100%	Nil	NA	100%	Nil	NA
ESI	100%	Nil	Y	100%	Nil	Y
Others – please specify	NA	Nil	NA	NA	Nil	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Lifts are provided for easy access of differently abled employees, wherever possible. We are planning to install ramps for easier access/mobility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The policy can be accessed on the link mentioned below: https://mediassist.in/policy/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	84%	NA	NA
Female	100%	90%	NA	NA
Total	100%	88%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Internal Helpdesk
Other than Permanent Employees	Internal Helpdesk NA (Human Resource Management System)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA					
- Female						
Total Permanent Workers						
- Male	NA					
- Female						

8. Details of training given to employees and workers:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3743	0	0%	995	26.58%	3189	0	0%	1639	51.40%
Female	2655	0	0%	1155	43.50%	2337	0	0%	1371	58.66%
Total	**6398**	**0**	**0%**	**2150**	**33.60%**	**5526**	**0**	**0%**	**3010**	**54.47%**
Workers										
Male	NA									
Female										
Total										

***Note:** We introduced a one-time training program for our existing staff to enhance the skill capability of our functions, therefore in the next year we focused on new hire orientation since the existing staff had already completed the training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3743	2709	72.38%	3189	2465	77%
Female	2655	1699	63.99%	2337	1715	73%
Total	**6398**	**4408**	**68.90%**	**5526**	**4180**	**76%**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage of such a system?

Yes, the entity has implemented an occupational health and safety management system.

The coverage of this system includes all aspects of our operations, ensuring that health and safety standards are upheld across all departments and activities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regarding the processes used to identify work-related hazards and assess risks on a routine and non-routine basis:

1. **Routine Basis:**
   - Regular workplace inspections conducted by trained personnel.
   - Continuous monitoring of work processes and conditions.
   - Periodic reviews of incident reports and near-miss incidents.
   - Feedback from employees through safety observation programs.
2. **Non-Routine Basis:**
   - Conducting thorough risk assessment for new projects, processes, or changes in the workplace.
   - Assessing risks associated with non-routine tasks or activities through a structured hazard identification process.
   - Ensuring that all employees are trained to recognize and report hazards promptly.

   These processes are integral to maintaining a proactive approach to occupational health and safety, ensuring that potential risks are identified early and appropriate controls are put in place to mitigate them effectively.
3. **Reporting Work-Related Hazards:**
   - **Reporting Channels:** Workers can report hazards through various channels, including direct supervisors, designated safety officers, safety committees, and anonymous reporting systems.
   - **Incident Reporting System:** We maintain an incident reporting system where workers can document and report hazards, near-misses, and accidents promptly.
4. **Removing Themselves from Risks:**
   - **Stop Work Authority:** Employees are empowered with "Stop Work Authority," allowing them to halt work if they identify a hazard that poses an immediate risk to health or safety.

   These processes ensure that hazards are promptly addressed, and employees feel empowered to contribute to maintaining a safe working environment without fear of repercussions. Regular reviews and updates of these processes help us continuously improve our safety management system.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We have a process in terms of any incident reporting to admin and facilities team and they are tracked and ensured that the issues are timely mitigated.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. We value our employees and therefore offer comprehensive benefits, facilities and support to employees and their families during times of crisis. This includes support for: Mediclaim insurance (family floater cover and corporate buffer).

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*Including contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Medi Assist has developed comprehensive emergency preparedness including fire drills, evacuation procedures, and emergency response teams. These plans are regularly tested and updated to ensure readiness in the event of an emergency.
- Medi Assist ensures compliance with all relevant occupational health and safety regulations. Regular audits and reviews are conducted to verify adherence to legal requirements and industry standards.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	We do not have plants. 100% of the offices were audited by an external auditor. There were 2 formal assessments carried out during the year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No such adverse concerns identified arising from assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends Group Life term insurance and Group Personal Accidental policy for all Employees. Since, the Company has no workers, the same is not applicable in their case.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment to value chain partners by the Company is made after verification of previous period statutory payment receipts.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	None	None	None	None
Workers	Not applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No,

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%. For the FY 2024-25, no specific assessments have been carried out for the value chain partners. However, the Company has outlined the highest standards of health, safety, and working conditions in its Code of Conduct. The Company actively promotes and encourages its value chain partners to prioritize and uphold health and safety practices, as well as maintain proper working condition
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. During the reporting period, the Company was not involved in any assessments for value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have built a portfolio of unique, industry-defining offerings through constant engagement with stakeholders and analysis of the evolving challenges. The business is connected with its stakeholders and the social and natural environment in which the Company operates. The Company creates value for them and for itself by addressing their needs and expectations and devising solutions. The final outcome the Company desires is economic and ecological sustainability and a future safeguarded against all the conceivable risks. We have undertaken a comprehensive stakeholder analysis exercise to prioritise the risks according to their impact on its business and their influence over the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (including retail, corporates and Insurance companies)	Yes	Multiple Channels such as Email, website, personal meetings etc.	need based	To disseminate information related to Company and industry developments
Hospitals	No	Emails, Digital Communication Mechanism, personal meetings	need based	For empanelment, for service feedback, for discount packages
Employees	No	Direct & other digital communication mechanisms	Need based	To follow the policies of the Company and serve the customers, while keeping in mind the vision and mission of the Company
Channel partners, vendors, distributors	No	Emails, Digital Communication Mechanism, personal meetings	Need based	To obtain better service from them
Shareholders/ Investors	No	Email, SMS, newspaper advertisement, website, intimation to stock exchanges, annual/quarterly financials and investor meetings/conferences, AGMs	Need based	To stay abreast of developments of the Company
General Public	No	Digital Communication Mechanism	Need based	To create awareness on health insurance and wellness
Regulators	No	Directives and circulars, Meetings/discussions, Press releases, Written communication, Workshops	Need based	Communication with regard to various regulations, amendments, inspection and approvals

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company places strong emphasis on maintaining ongoing interaction with its key stakeholders. The Company strives to continue its efforts on communicating to the Board of Directors on the economic, social and environmental topics as and when it is necessary. It endeavors to keep the Board informed about the interactions with all the stakeholders, which is a continuous process.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We interact with critical stakeholders on a regular basis to ensure that our business is aligned with the stakeholder interests in a sustainable manner while being a profitable proposition. The Company understands that it plays a critical role in the smooth processing of claims and payment disbursal in case of a health emergency. The Company being an industry leader aims to create awareness about wellness & keeping oneself healthy through various communication channels. The Company also interacts with various stakeholders to understand their expectations and incorporates the same in its operations. The continuous strive to achieve excellence enables the company in providing top quality customer service

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company has identified customer service and claim settlement as important parameters for continuous engagement with the stakeholders. To simplify the claims experience for its customers, multiple channels have been setup for the customers to reach out to the Company and advanced technologies are being used to provide value-added service and customised solutions.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4957	4858	98%	3815	3465	91%
Other than permanent	1441	1441	100%	1711	1711	100%
Total Employees	**6398**	**6299**	**98.45%**	**5526**	**5176***	**94%**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

***Note:** Due to long leaves/maternity leaves/portal issues/DOJ, the total employees covered for POSH training will differ from total headcount

As an organization, we are 100% compliant – TAT of 30 days to complete the POSH trainings, hence they complete the trainings in the subsequent cycle.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24-25					FY23-24				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**4957**	**860**	**17.35%**	**4097**	**82.65%**	**3815**	**-**	**-**	**3815**	**100%**
Male	2947	356	12.08%	2591	87.82%	2193	-	-	2193	100%
Female	2010	504	25.07%	1506	74.93%	1622	-	-	1622	100%
Other than permanent	**1441**	**224**	**15.54%**	**1217**	**84.46%**	**1711**	**-**	**-**	**1711**	**100%**
Male	796	81	10.18%	715	89.82%	996	-	-	996	100%
Female	645	143	22.17%	502	77.83%	715	-	-	715	100%

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY24-25					FY23-24				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	NA									
Female										
Other than permanent										
Male	NA									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

(Amt in ₹ in Million)

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	2	19.07	3	-
Key Managerial Personnel	1	9.63	1	5.10
Employees other than BoD and KMP	34	1.59	14	1.20
Workers	NA	-	NA	-

Note:

1. Details for Board of Directors (BoD) pertains to data for two Whole-Time directors who draw remuneration from the Company.
2. *Median remuneration of Whole-Time directors(includes all remuneration viz, basic, allowances, one-time pay, variable & statutory contributions).
3. Details for Key Managerial Personnel exclude the two Whole-Time directors, which is captured under Board of Directors (BoD) row.
4. The Non-Executive Directors and Independent Directors do not draw fixed remuneration from the Company and are paid commission, and sitting fees for attending meetings of the Board and its Committees.
5. The above table is in relation to the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	36.41%	35.35%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have a POSH committee and an ethics officer to address such concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We follow the process provided under the POSH act to redress grievances related to sexual harassment and an ethics office to address grievances as per the code of conduct.

6. Number of Complaints on the following made by employees and workers.

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	NIL	NA	3	NIL	NA
Discrimination at workplace	NA	NA	NA	NA	NA	NA
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees/ workers	0.075%	0.13%
Complaints on POSH upheld	2	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- We follow the principles of natural justice and train all Internal Committee members to conduct the enquiry in accordance with the POSH act.
- All matters are handled sensitively and with utmost confidentiality by all parties.
- All parties are sensitized to not discriminate against complainants/witnesses/respondents.
- We take necessary action as required to make the parties comfortable and safe during the enquiry proceedings.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	100%. We hav e external auditors who assess statutory compliance under the POSH act for our organisation
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

- Added posters in regional languages across offices to create awareness about sexual harassment and POSH act.
- Added a common email ID in the POSH policy for employees to reach out to the IC members.
- Displayed the helpline numbers on the POSH act awareness posters.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All our agreements with the value chain partners provide for a clause under representation & warranties section, seeking compliance with all applicable laws
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	28,32,255 kWH Energy Units	31,05,628 kWH Energy Units
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)		

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY 24-25 (Current Year)	FY 23-24 (Previous Year)
From non-renewable sources		
Total electricity consumption (D)	5482.75 kWH	4449.25 kWH
Total fuel consumption (E)	1687 litres	1369 litres
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non renewable sources (D+E+F)	**Nil**	**Nil**
Total energy consumed (A+B+C+D+E+F)	**28,37,738 kWH**	**31,10,077 kWH**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0004	0.0005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Negligible	Negligible
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company operates within a corporate park where offices of other companies also operate. Details of water supplied separately to the Company have not been tracked.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

4. Provide the following details related to water discharged:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Since the Company is not involved in manufacturing operations, its water usage is limited to the purpose of human consumption only. The details related to water usage have not been tracked by the Company.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
NOx	Not applicable since the Company is involved in the provision of third party administration services for health insurance claims.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		NA	NA

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)	E-waste (B): 2.4 tonnes	E-waste (B): 0.04 tonnes
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Negligible	Negligible
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used	NA	NA
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	NA	NA
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our Company provides third party administration services for health insurance claims. This is not applicable to our business.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: **NA**

(ii) Nature of operations: **NA**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

In summary, a robust business continuity and disaster management plan for Medi Assist, a Third-party Administrator for health insurance claims, is essential for maintaining operations during disruptions. The plan encompasses risk assessment, recovery strategies, technology redundancy, staff training, and regular testing. Immediate response procedures, effective communication, and compliance with regulations further ensure that claims processing and data management remain intact, minimizing the impact of disasters on the business and its clients.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	MVTF-NABH	National
2	ISO	International
3	ISMS	International
4	National Health Claims Exchange	National
5		
6		
7		
8		
9		
10		

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.

There are no such instances to our knowledge or reported to the Board.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web-Link, if available
NA					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company actively encourages community members to report their grievances or concerns to Medi Assist Healthcare Services ltd. Collaborating closely with these partners, we addresses grievances and take appropriate action. Any queries or complaints can be shared by sending an email to https://mediassisttpa.in/grievance-redressal/.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY24-25	FY23-24
Directly sourced from MSMEs/small producers	NA	NA
Sourced directly from within the district and neighbouring		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY24-25	FY23-24
Rural		
Semi-urban		
Urban	12%	12%
Metropolitan	88%	88%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company's CSR initiatives primarily focus on women's health, including providing healthcare services to low-income communities, promoting wellness and preventive care for those in need, and offering education and skill training opportunities for underprivileged girls. These efforts are supported by: Healing Fields Foundation ("HFF") and The Parikrma Humanity Foundation ("Parikrma").

Parikrma is dedicated to the education and holistic development of underprivileged girls, while Healing Fields Foundation (HFF) works to train and empower women as health change agents within their communities. Together, these organizations play a crucial role in advancing the Company's CSR objectives.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) **No**

(b) From which marginalized/vulnerable groups do you procure? **NA**

(c) What percentage of total procurement (by value) does it constitute? **NA**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education for underprivileged children including nutrition, healthcare and family care	160	100%
2	To provide training to women as community health entrepreneurs for creating awareness on health and hygiene	150	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Grievance Redressal web link: https://mediassisttpa.in/grievance-redressal/

The Company has a detailed escalation mechanism that is updated on the Company's website. It allows customers to raise their grievances through various modes like emails, toll free numbers, writing complaint letters etc. In addition, we have a dedicated control room to handle escalation.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about: NA

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	We are a third party administration services Company for health insurance claims. We are not liable for voluntary or forced recalls.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Please find the link for the same: https://mediassist.in/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

No incidents

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: 0

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please find the link below: https://mediassist.in/products-tech/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We are a service provider. We do not have any products of our own.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established a communication mechanism to inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages. During the pandemic, the Company regularly communicated with customers to encourage digital service options. Extensive communications were also sent to raise awareness about COVID-19 precautions. Also, the Company notifies consumers of any potential interruption or discontinuance of critical services in writing or via its call centre.

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The Company has a robust Business Continuity Plan (BCP) which has the process defined to run emergency services in case the capacity is reduced.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We are a service provider. We do not have any products of our own. Not applicable for us.

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 53 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Assessment of the carrying value of intangible assets (including intangible assets under development)** (Refer to Note 3.h, Note 2.D to the Standalone Financial Statements regarding the recognition, amortisation of Intangible Asset, 'Impairment Losses' and 'judgements, estimates and assumptions' respectively).	**Our audit procedures with respect to this area included, among others, following:** a. We obtained an understanding and assessed the design, implementation and operating effectiveness of relevant internal controls with regard to the classification of development expenditure and their capitalisation and evaluation of impairment for internally generated intangible assets.

Key Audit Matters (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs and outsourced manpower costs specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'. The Company has capitalised Rs 102.31 million of intangibles in the nature of internally developed software during the year and has an amount of Rs 38.66 million under development as at March 31, 2025 for new technology developments. The Company has also acquired Intangible assets amounting to Rs 461.75 million during the year ended March 31, 2025 for digitization of claims processing. Intangible assets under development are tested for impairment on an annual basis. The Company tests other intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The appropriateness of Intangible assets and Intangible assets under development capitalised is a key audit matter due to the judgement involved in assessing if the cost meets the capitalisation criteria, dependency of the business on the assets capitalised / under capitalisation and key assumptions used in the measurement model for impairment. The measurement model used for review of impairment of these Intangible assets depends largely on management's assessment with regard to the appropriateness of estimated future cash flows, and the discount rates used. Hence, there are significant estimates and judgements involved in determining the above.	b. We evaluated management review controls over calculations of the future economic benefit of the projects. c. We observed management's validation of relevant data elements and benchmarking the assumptions. d. We observed management's assessment of sensitivity of the impact of the changes in key assumptions. e. We discussed with senior management and challenged management assumptions. f. We tested the capitalisation of project related expenses incurred during the year with underlying documents relating to material costs, directly attributable overheads, designing cost, software expenses, testing charges and related salary cost incurred to verify existence and appropriateness of classification of research and development. g. We performed sensitivity tests on the model by analysing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range. h. We inspected the technical team's approvals for initiation of capitalisation. i. We reviewed the central cost allocation for the year and determined costs capitalised are directly attributable including the interest capitalised. j. We evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the capitalisation of intangible assets and intangible assets under development.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report but does not include the Standalone Financial Statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report etc is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Management report, Chairman's statement, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

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

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Standalone 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 for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

   (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 28 to the Standalone Financial Statements:

i. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. 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.

iv. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Company has not declared any dividend during the year.

v. Based on our examination, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account during the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting softwares, and further, we did not come across any instance of the 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.

Based on our examination which included test checks:

1. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 46(xii) to the Standalone Financial Statements.

   Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. 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. 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. The Company has used an accounting software for maintaining its books of account which pertains to revenue computation has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the application level and database level from April 01, 2024 to September 26, 2024 in respect of an accounting software to log any direct data changes as explained in Note 46(xii) to the Standalone Financial Statements.

   Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. 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.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

Annexure A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

Annexure B

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Medi Assist Healthcare Services 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 and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, 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 (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. The Company has not filed quarterly returns/statements with such Banks. Accordingly, we are unable to comment whether they are in agreement with books and accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans and advances in the nature of loans to subsidiaries and other parties (employees) during the year, in respect of which the requisite information is below.

Other than the above, the Company has not made any investments and has not granted any loans or advances in the nature of loans, has not provided any guarantee or security to companies, firms or limited liability partnerships during the year.

(A) The details of such loans to subsidiaries are as follows:

(₹ in millions)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiariess	-	-	400.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	402.78	-

OR/AND

(B) The details of such advances in the nature of loans to other parties (employees) other than Subsidiaries, Joint ventures and Associates are as follows:

(₹ in millions)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Other	-	-	-	0.11
Balance Outstanding as at balance sheet date in respect of above cases				
- Other	-	-	-	0.11

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

(c) In case of the loans to subsidiaries and interest free advances in the nature of loan to other parties (employees), schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans, granted to Subsidiary and Other Parties (employees).

(e) According to the information explanation provided to us, the loans and advances in the nature of loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ('the Act') either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of 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.

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 of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited with the appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2025, outstanding 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, dues relating to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in millions)	Amount Paid (₹ In millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest there on	3.74	-	2017-18	Commissioner of Income Taxes (Appeals), Bengaluru
Income Tax Act, 1961	Income tax and interest there on	12.76	2.52	2018-19	Commissioner of Income Taxes (Appeals), Bengaluru
Income Tax Act, 1961	Income tax and interest there on	0.28	-	2020-21	Commissioner of Income Taxes (Appeals), Bengaluru

viii. According to the information and explanations given to us, there are no 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(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, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 15.1 to the Standalone Financial Statements.

(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) According to the information explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

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 fraud by the Company or no 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 secretarial auditor or 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, 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 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.

(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 Standalone 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 38 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 40 to the Standalone Financial Statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

Annexure C

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Medi Assist Healthcare Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Standalone 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 Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

Standalone Balance Sheet

As at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	32.39	42.04
Right-of-use assets	5 (a)	61.37	5.82
Goodwill	6 (a)	3.89	3.89
Other intangible assets	6 (b)	547.38	121.94
Intangible assets under development	6 (b)	38.66	30.05
Financial assets			
i. Investments	7 (a)	827.52	830.98
ii. Other financial assets	7 (b)	107.20	79.85
Income tax assets (net)	8	30.67	54.58
Deferred tax assets (net)	9	16.14	24.06
Other non-current assets	10	0.41	0.79
Total non-current assets		**1,665.63**	**1,194.00**
Current assets			
Financial assets	11		
i. Investments	11 (a)	370.24	494.47
ii. Trade receivables	11 (b)	239.29	154.69
iii. Cash and cash equivalents	11 (c)	120.87	103.57
iv. Bank balances other than cash and cash equivalents above	11 (d)	236.35	138.83
v. Loans receivables	11 (e)	400.00	-
vi. Other financial assets	11 (f)	238.69	398.15
Other current assets	12	40.09	32.05
Total current assets		**1,645.53**	**1,321.76**
Total assets		**3,311.16**	**2,515.76**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	352.61	351.05
Other equity	14	1,944.25	1,805.37
Total equity		**2,296.86**	**2,156.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	66.67	-
ii. Lease liabilities	5 (b)	46.85	-
iii. Other financial liabilities	16	133.41	-
Provisions	17	14.11	11.27
Total non-current liabilities		**261.04**	**11.27**
Current liabilities			
Financial liabilities			
i. Borrowings	18	33.33	-
ii. Lease liabilities	5 (b)	6.94	9.39
iii. Trade payables	19 (a)		
Total outstanding dues of micro enterprises and small enterprises		11.26	9.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		89.90	89.82
iv. Other financial liabilities	19 (b)	565.52	188.91
Contract liabilities		1.09	3.44
Other current liabilities	20	39.35	40.83
Provisions	21	5.87	6.40
Total current liabilities		**753.26**	**348.07**
Total liabilities		**1,014.30**	**359.34**
Total equity and liabilities		**3,311.16**	**2,515.76**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 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 March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	22	1,505.86	1,084.23
Other income	23	76.66	221.69
Total income		**1,582.52**	**1,305.92**
Expenses			
Employee benefits expense	24	247.62	205.14
Finance costs	25	36.30	1.91
Depreciation and amortisation expenses	26	187.97	115.24
Other expenses	27	665.09	501.11
Total expenses		**1,136.98**	**823.40**
Profit before exceptional item and tax		**445.54**	**482.52**
Exceptional item	47	-	210.00
Profit before tax for the year		**445.54**	**272.52**
Income tax expense	34		
Current tax		103.71	71.39
Adjustment for current tax relating to earlier years		-	(17.58)
Deferred tax		9.75	6.71
Total income tax expense		**113.46**	**60.52**
Profit after tax for the year from continuing operations		**332.08**	**212.00**
Discontinued operations	46		
Loss for the year from discontinued operations		-	(23.41)
Tax credit for the year		-	5.89
Loss after tax for the year from discontinued operations		**-**	**(17.52)**
Profit for the year		**332.08**	**194.48**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit or loss in subsequent periods:			
Re-measurement of defined benefit plans		0.26	(1.15)
Fair value changes in equity instruments through other comprehensive income		(9.07)	15.72
Income tax effect on above		1.84	(1.55)
Other comprehensive (loss)/income for the year, net of tax		**(6.97)**	**13.02**
Total comprehensive income for the year		**325.11**	**207.50**
Earnings per share [Face value of ₹ 5 per share (March 31, 2024: ₹ 5 per share)]	**29**		
Basic (₹		4.72	2.74
Diluted (₹		4.69	2.69
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Standalone Statement of Cash Flow

For the year ended March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax for the year from continuing operations		445.54	272.52
(Loss) before tax for the year from discontinued operations		-	(23.41)
Adjustments:			
Depreciation and amortisation expenses	26	187.97	115.24
Allowance for expected credit losses on trade receivables and other receivables	27	0.93	-
Provision for doubtful advances and other receivables	27	11.17	6.16
Employee stock option compensation expense	24	9.91	29.44
Finance costs	25	36.30	1.64
Profit on sale of investments in mutual funds	23	(19.47)	(8.90)
Interest income	23	(17.39)	(6.20)
Net gain on financial assets measured at fair value through profit and loss	23	(21.72)	(3.84)
Creditors/provisions no longer required written back	23	(1.42)	-
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	23	(11.21)	(25.47)
Writeoff of property, plant and equipment	27	0.16	-
Gain on modification of lease contract	23	(0.20)	(1.76)
Employee incentive plan	47	-	210.00
Dividend income from a subsidiary company	23	-	(175.52)
Operating profit before working capital changes		**620.57**	**389.90**
Working capital adjustments:			
Increase in trade payables		3.46	4.60
Increase in other liabilities		213.26	64.74
Increase in provisions		2.57	2.89
(Increase) in trade receivables		(85.53)	(30.93)
(Increase)/decrease in other assets		(47.44)	17.88
Cash generated from operations		**706.89**	**449.07**
Income taxes paid (net)		(80.32)	(50.41)
Net cash flows from operating activities (A)		**626.57**	**398.66**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances		(338.06)	(74.92)
Payment for acquisition of subsidiaries, net of cash acquired		-	(5.58)
(Investments) in mutual funds (net)		165.42	(335.23)
Loan given		(400.00)	-
(Investments) in bank deposits		(106.15)	(84.68)
Dividend received from subsidiary company		175.52	-
Interest received		12.05	6.27
Net cash (used in) investing activities (B)		**(491.22)**	**(494.15)**
Cash flows from financing activities			
Proceeds from issue of shares (including share premium)		81.15	152.57
Finance costs paid		(1.47)	-
Dividends paid	14	(281.35)	(130.14)
Short term borrowings		100.00	-
Payment of lease liabilities	5 (b)	(16.38)	(20.61)
Net cash (used in)/flows from financing activities (C)		**(118.05)**	**1.82**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**17.30**	**(93.67)**
Cash and cash equivalents at the beginning of the year		103.57	197.24
Cash and cash equivalents at the end of the year		**120.87**	**103.57**
Component of cash and cash equivalents	11 (c)		
Balances with banks			
- In current accounts		82.86	83.55
-In deposits with original maturity of less than 3 months		38.00	20.01
Cash on hand		0.01	0.01
Total cash and cash equivalents at the end of the year		**120.87**	**103.57**

Standalone Statement of Cash Flow

For the year ended March 31, 2025

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

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Lease liabilities (Non-current and current):**			
	Opening balance	5(b)	9.39	28.39
	(i) Non-cash movement			
	Addition for the year		57.68	-
	Interest expense for the year		3.10	1.61
	(ii) Cash movements in financing activities			
	Payment (including interest) of lease liabilities		(16.38)	(20.61)
	Closing balance		**53.79**	**9.39**
(b)	**Borrowings - (Non-current and current):**			
	Opening balance		-	-
	(i) Non-cash movement			
	Interest expense for the year	25	1.47	-
	(ii) Cash movements in financing activities			
	Proceeds from borrowings	15.1	100.00	
	Interest paid during the year	25	(1.47)	-
	Closing balance		**100.00**	**-**
	Summary of material accounting policies	3		

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

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 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	13(a)	7,02,09,246	351.05	6,88,59,212	344.30
Issued during the year	13(a)	3,13,318.00	1.56	13,50,034	6.75
Balance at the end of the year		**7,05,22,564**	**352.61**	**7,02,09,246**	**351.05**

Refer note share capital 13.

B. Other equity*

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)	Total
		Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Equity instruments through OCI	
Balance as at April 1, 2023		**111.21**	**745.86**	**1.36**	**(370.18)**	**369.85**	**-**	**596.15**	**(120.51)**	**1,333.74**
Profit for the year		-	-	-	-	-	-	212.00	-	212.00
Loss for the year from discontinued operations		-	-	-	-	-	-	(17.52)	-	(17.52)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(0.86)	-	(0.86)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	13.88	13.88
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**193.62**	**13.88**	**207.50**
Transactions with owners of the Company:										
Dividends paid during the year	14	-	-	-	-	-	-	(130.14)	-	(130.14)
Employee incentive plan	47	-	-	-	-	-	210.00	-	-	210.00
Employee stock option compensation expense (ESOP)	24	29.44	-	-	-	-	-	-	-	29.44
Reversal of employee stock option reserve for options exercised	14	(64.78)	-	-	-	-	-	-	-	(64.78)
Premium received on exercise of ESOP	14	-	210.61	-	-	-	-	-	-	210.61
Transfer to employee stock option reserve	14	9.00	-	-	-	-	-	-	-	9.00
Balance as at March 31, 2024		**84.87**	**956.47**	**1.36**	**(370.18)**	**369.85**	**210.00**	**659.63**	**(106.63)**	**1,805.37**

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

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

B. Other equity* (Contd.)

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)	Total
		Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Equity instruments through OCI	
Balance as at April 1, 2024		**84.87**	**956.47**	**1.36**	**(370.18)**	**369.85**	**210.00**	**659.63**	**(106.63)**	**1,805.37**
Profit for the year		-	-	-	-	-	-	332.08	-	332.08
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	0.19	-	0.19
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	(7.16)	(7.16)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**332.27**	**(7.16)**	**325.11**
Transactions with owners of the Company:										
Dividends paid during the year	14	-	-	-	-	-	-	(281.35)	-	(281.35)
Employee stock option compensation expense	24	9.91	-	-	-	-	-	-	-	9.91
Reversal of Employee stock option reserve for options exercised	14	(23.09)	-	-	-	-	-	-	-	(23.09)
Premium received on exercise of ESOP	14	-	102.68	-	-	-	-	-	-	102.68
Transfer to employee stock option reserve	14	5.62	-	-	-	-	-	-	-	5.62
Balance as at March 31, 2025		**77.31**	**1,059.15**	**1.36**	**(370.18)**	**369.85**	**210.00**	**710.55**	**(113.79)**	**1,944.25**
Summary of material accounting policies	3									

*Refer note other equity 14.

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

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Chairman and Director
DIN: 01606329

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Whole Time Director and CEO
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Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Notes to Standalone Financial Statements

For the year ended 31 March 2025

1. Corporate information

Medi Assist Healthcare Services Limited ("the Company") is a public limited company domiciled in India and is incorporated on June 7, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private company to public company with effect from March 20, 2018. The Company's registered office is situated at AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India. The business operations of the Company are carried out at various cities in India.

The Company primarily derives its income by providing health management services, software subscription, software license services, consultancy services and other allied services pertaining to the healthcare and health insurance sector. The Company also provides business support services and other technical services.

2. Basis of preparation

A. Statement of compliance:

The Standalone Financial Statements (the "Financial statements") [comprising the Standalone Balance Sheet ("Balance Sheet") as at March 31, 2024, standalone Statement of Profit and Loss ("Statement of Profit and Loss") including standalone other comprehensive income ("other comprehensive income"), the Standalone Cash Flow Statement ("Cash Flow Statement"), the Standalone Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to standalone financial statements for the year ended on that date] of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act.

These Standalone Financial Statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2025. These Standalone Financial Statements were authorised for issuance by the Company's Board of Directors on May 15, 2025.

Accounting policies have been consistently applied to all the year presented, unless otherwise stated.

B. Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, up to two decimal places, unless otherwise indicated.

C. Basis of measurement

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

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

D. Use of estimates and judgements

In preparing these standalone financial statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

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

Judgements, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made are with respect to expected volatility, share price, expected dividends and discount rate, under this pricing model.

(e) Impairment testing:

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

(f) Leases

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

(g) Expected credit losses on financial assets:

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

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

E. Measurement of fair values

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

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

- Note 30: Employee share based payments.
- Note 32: Financial Instruments.

F. Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

Operating cycle

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

3. Material accounting policies

a. Financial instruments

(i) Recognition and initial measurement

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

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

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

Recognition and initial measurement – financial assets and financial liabilities:

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

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For the year ended 31 March 2025

acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the standalone statement of profit and loss.

Finance income and expenses

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

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

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

Amortised cost:

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

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

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

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

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

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

Fair value through profit and loss ("FVTPL")

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to standalone statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in standalone Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone Statement of Profit and Loss.

(iv) Derecognition

Financial assets

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

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Financial liabilities

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

(v) Offsetting financial instruments:

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

b. Foreign currency transactions

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

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

c. Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

d. Statement of cash flows

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

e. Earnings per share

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

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

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

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

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

f. Revenue from operations

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

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allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Revenue from software subscription fee is recognised on the basis of number of claims processed by the Company in accordance with the terms of the service agreement entered with the customer.

Revenue from licenses where the customers obtains "right to access" is recognised over the access period as per the contract with the customers.

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

Revenue from services also comprise business support services incurred for other companies and are recognised as and when these services are rendered.

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

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

g. Property, plant and equipment

Recognition and measurement

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

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the standalone statement of profit and loss.

Subsequent expenditure

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

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

Depreciation

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

Category of assets	Useful life as per schedule II (in years)	Useful life adopted (in years)
Furniture and fixtures	10	10
Office equipment	5	5
Electrical equipment	10	10
Computers and Computer equipment, servers 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 standalone statement of profit and loss.

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

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h. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

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

Amortisation

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

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

Asset categories	Useful life as per schedule II (in years)	Useful life adopted (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:

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

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

j. Impairment of non-financial assets

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

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

k. Leases

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

Company as a lessee

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

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and standalone Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

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

Critical judgements in determining the lease term

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

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

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

(b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

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

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

Actuarial gains or losses are recognised in other comprehensive income (OCI). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in the standalone statement of profit and loss is calculated by applying the discount rate used to measure the

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defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

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

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

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

(iii) Other long- term employee benefits:

Compensated absences

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

(iv) Share-based compensation:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 28.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the standalone statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Taxation

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

Current income tax

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

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

- temporary differences related to investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

o. Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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

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

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

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

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

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

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

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

q. 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.

r. 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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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.

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

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 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

t. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the standalone statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the standalone statement of Profit and Loss.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

4. Property, plant and equipment*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Electrical equipment	Computers	Total
Gross carrying value						
Balance as at April 01, 2023	86.90	52.47	10.21	1.92	60.44	211.94
Additions	-	0.50	0.07	-	9.88	10.45
Balance as at March 31, 2024	**86.90**	**52.97**	**10.28**	**1.92**	**70.32**	**222.39**
Additions	-	0.09	-	-	6.75	6.84
Disposals	-	(1.46)	(8.08)	-	-	(9.54)
Balance as at March 31, 2025	**86.90**	**51.60**	**2.20**	**1.92**	**77.07**	**219.69**
Accumulated depreciation						
Balance as at April 01, 2023	82.92	31.43	9.55	0.32	34.12	158.34
Charge for the year	3.96	5.07	0.47	0.19	12.32	22.01
Balance as at March 31, 2024	**86.88**	**36.50**	**10.02**	**0.51**	**46.44**	**180.35**
Charge for the year	-	5.10	0.21	0.19	10.83	16.34
Disposals	-	(1.35)	(8.03)	-	-	(9.38)
Balance as at March 31, 2025	**86.88**	**40.25**	**2.20**	**0.70**	**57.27**	**187.30**
Net carrying value as at March 31, 2025	**0.02**	**11.35**	**-**	**1.22**	**19.80**	**32.39**
Net carrying value as at March 31, 2024	**0.02**	**16.47**	**0.26**	**1.41**	**23.88**	**42.04**

* All property, plant and equipment are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

5. (a) Right-of-use assets

Particulars	Buildings
Gross carrying value	
Balance at April 1, 2023	62.51
Additions	1.76
Balance as at March 31, 2024	**64.27**
Additions	68.29
Balance as at March 31, 2025	**132.56**
Accumulated amortisation	
Balance at April 1, 2023	46.92
Amortisation for the year	11.53
Balance as at March 31, 2024	**58.45**
Amortisation for the year	12.74

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

5. (a) Right-of-use assets (Contd.)

Particulars	Buildings
Balance as at March 31, 2025	**71.19**
Net carrying value as at 31 March 2025	**61.37**
Net carrying value as at 31 March 2024	**5.82**

5. (b) Lease liabilities

A. The following is the movement of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9.39	28.39
Addition	57.68	-
Accretion of interest	3.10	1.61
Payment of lease liabilities	(16.38)	(20.61)
Closing balance	**53.79**	**9.39**

B. The following is the break-up of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	6.94	9.39
Non-current lease liabilities	46.85	-
	53.79	**9.39**

C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	11.54	10.30
One to five years	55.80	-
	67.34	**10.30**

D. Amount recognised in Standalone Statement of Profit and Loss

The Company has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Balance Sheet. The Company does not face a significant liquidity risk with regards to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (refer note 25)	3.10	1.61
Amortisation expense of right-of-use assets (refer note 26)	12.74	11.53
Gain or (loss) for modification of lease contract (refer note 23)	(0.20)	(1.76)
Expense relating to short-term leases and low value assets (presented under other expenses- Rent) ((refer note 27)	3.59	1.66

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

During the year ended March 31, 2025, the Company incurred expenses amounting to ₹ 3.59 million (March 31, 2024: ₹ 1.66 million) for short-term leases and leases of low-value assets. For the year ended March 31, 2025, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 19.97 million (March 31, 2024: ₹ 22.27 million (net of rent concessions)).

The Company leases office building. Rental contract is made for a fixed periods of 5 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement do not impose any covenants other than the security deposit in the leased asset that are held by the lessor.

6. (a) Goodwill

Particulars	Goodwill
Gross carrying value	
Balance as at April 01, 2023	-
Additions	3.89
Balance as at March 31, 2024	**3.89**
Additions	-
Balance as at March 31, 2025	**3.89**
Accumulated impairment loss	
Balance as at April 01, 2023	-
Charge for the year	-
Balance as at March 31, 2024	**-**
Charge for the year	
Balance as at March 31, 2025	**-**
Net carrying value as at March 31, 2025	**3.89**
Net carrying value as at March 31, 2024	**3.89**

6. (b) Other intangible assets

Particulars	Software and licenses	Customer relationship	Total	Intangible assets under development *
Gross carrying value				
Balance as at April 01, 2023	488.00	-	488.00	-
Additions	34.57	5.91	40.48	30.05
Balance as at March 31, 2024	**522.57**	**5.91**	**528.48**	**30.05**
Additions	584.34	-	584.34	110.92
Capitalisation of intangible assets under development	-	-	-	(102.31)
Balance as at March 31, 2025	**1,106.91**	**5.91**	**1,112.82**	**38.66**
Accumulated amortisation				
Balance as at April 01, 2023	324.86	-	324.86	-
Charge for the year	80.57	1.11	81.68	-

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

6. (b) Other intangible assets (Contd.)

Particulars	Software and licenses	Customer relationship	Total	Intangible assets under development *
Balance as at March 31, 2024	**405.43**	**1.11**	**406.54**	**-**
Charge for the year	157.72	1.18	158.90	-
Balance as at March 31, 2025	**563.15**	**2.29**	**565.44**	**-**
Net carrying value as at March 31, 2025	**543.76**	**3.62**	**547.38**	**38.66**
Net carrying value as at March 31, 2024	**117.14**	**4.80**	**121.94**	**30.05**

* Intangible assets under development are based on internal technical feasibility and financial feasibility study carried out by Management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Company and therefore meet the capitalisation criteria in accordance with Ind AS 38 - "Intangible Assets".

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	38.66	-	-	-	38.66
Projects temporarily suspended	-	-	-	-	-
Total	**38.66**	**-**	**-**	**-**	**38.66**

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	30.05	-	-	-	30.05
Projects temporarily suspended	-	-	-	-	-
Total	**30.05**	**-**	**-**	**-**	**30.05**

7. Non-current financial assets

7. (a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Quoted		
Equity shares designated at fair value through other comprehensive income (FVOCI):#		
124,992 (March 31, 2024: 124,992) equity shares of ₹ 5 each, fully paid up of The New India Assurance Company Limited	19.31	28.39

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

7. (a) Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Unquoted		
(a) Investment in subsidiaries at cost:		
4,012,370 equity shares (March 31, 2024: 4,012,370) of ₹ 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MAITPA")	609.23	603.61
10,000 equity shares (March 31, 2023: 10,000) of ₹ 10 each, fully paid-up of International Healthcare Management Services Private Limited	46.66	46.66
11,484 equity shares (March 31, 2023: 11,484) of ₹ 10 each, fully paid-up of Mayfair Consultancy Services India Private Limited	38.90	38.90
2,400 (March 31, 2023: 2,400) equity shares of GBP 1 each, fully paid-up of Mayfair We Care Ltd	113.42	113.42
(b) Investment in others designated at fair value through other comprehensive income (FVOCI):#		
5,000 equity shares (March 31, 2023: 5,000) of ₹ 100 each, fully paid up of Swasth Digital Health Foundation*	-	-
Total	**827.52**	**830.98**
Aggregate book value of quoted investments and market value thereof	19.31	28.39
Aggregate value of unquoted investments	808.21	802.59

Also refer note 30 for disclosure relating to fair values and financial risk management.

(a) The Company has acquired 10,000 equity shares representing 100% shares of International Healthcare Management Services Private Limited having its principle place of business in India on November 18, 2022 for a purchase consideration of ₹ 46.66 million. The acquisition is of significant strategic value for the Company.

(b) The Company has acquired 11,484 equity shares representing 100% shares of Mayfair Consultancy Services India Private Limited having its principle place of business in India on November 18, 2022 for a purchase consideration of ₹ 38.90 million. This acquisition is of significant strategic value for the Company.

(c) The Company has acquired 2,400 shares representing 60% shares of Mayfair We Care Ltd having its principle place of business in United Kingdom on November 25, 2022 for a purchase consideration of ₹ 128.64 million. Under the terms of the Sale and Purchase Agreement (""SPA""), the sellers have the right to exercise a put option that would require the Company to purchase the sellers' remaining 40% ownership interest. The terms of the SPA also includes a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company. The fair value of option contracts on initial recognition amounting to ₹ 15.22 million has been adjusted from the cost of investments. The option contracts are subsequently carried at fair value through profit or loss.

* During the year ended 31 March 2023, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits), management has determined the fair value of such investment to be ₹ Nil.

* During the year ended 31 March 2024, management has carried out an assessment of Investment in Swasth Digital Health Foundation and basis such assessment have determined the fair value of such investment to be ₹ Nil.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

The Company designated these investments as equity instruments at FVOCI because the Company intends to hold these equity securities for the long-term for strategic purposes.

7. (b) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
At amortised cost		
Security deposits	49.71	42.20
Deposits with remaining maturity of more than 12 months	8.63	-
Financial assets at fair value through profit or loss (FVTPL)		
Derivative assets	48.86	37.65
Credit impaired		
Security deposits	2.06	2.06
Less: Provision for doubtful security deposits	(2.06)	(2.06)
Total	**107.20**	**79.85**

Also refer note 30 for disclosure relating to fair values and financial risk management.

8. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provisions [Provisions ₹ 510.47 million (March 31, 2024: ₹ 406.76 million)]	30.67	54.58
Total	**30.67**	**54.58**

9. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Provision for employee benefits	19.20	4.48
Lease liabilities	13.54	2.37
Allowance for expected credit losses on trade receivables and other receivables	5.41	5.48
Property, plant and equipment and other intangible assets	-	12.74
Other financial assets	2.97	5.43
Security deposits	2.43	-
Accrued expenses	8.90	4.49
Total deferred tax assets	**52.45**	**34.99**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

9. Deferred tax assets (net) (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Right-of-use assets	15.44	1.46
Property, plant and equipment and other intangible assets	3.62	-
Other financial liabilities	4.95	-
Derivative assets	12.30	9.47
Total deferred tax liabilities	**36.31**	**10.93**
Deferred tax assets (net)	**16.14**	**24.06**

Refer note 35 for movement in deferred taxes.

10. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	0.41	0.79
Total	**0.41**	**0.79**

11. Current financial assets

11. (a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	370.24	494.47
Total	**370.24**	**494.47**
Aggregate value of unquoted investments	370.24	494.47
Also refer note 30 for disclosure relating to fair values and financial risk management.		

11. (b) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good	232.77	85.48
Considered doubtful	2.51	2.81
Total	**235.28**	**88.29**
Less: Allowance for expected credit losses*	(2.51)	(2.81)
Total (A)	**232.77**	**85.48**

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For the year ended 31 March 2025

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

11. (b) Trade receivables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled receivables		
Unsecured, considered good	6.52	69.21
Total	**6.52**	**69.21**
Less: Allowance for expected credit losses*	-	-
Total (B)	**6.52**	**69.21**
Total (A+B)	**239.29**	**154.69**

Refer note 36 for trade receivables ageing.

*Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.81	11.61
Allowance for expected credit losses on trade receivables	0.93	-
Acquired through business transfer from Alinea Healthcare Private Limited	-	0.48
Bad debts written off	(1.23)	(9.28)
Closing balance	**2.51**	**2.81**

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

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

Also refer note 32 for disclosure relating to fair values and financial risk management and note 42 for trade receivables from related parties.

11. (c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	0.01	0.01
Balances with banks		
- In current accounts	82.86	83.55
- In deposits with original maturity of less than 3 months	38.00	20.01
Total	**120.87**	**103.57**

Also refer note 32 for disclosure relating to fair values and financial risk management.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

11. (d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months^	131.66	130.45
Balances with banks		
- Balance with self funded schemes *	104.69	8.38
Total	**236.35**	**138.83**

^ The above includes bank deposits amounting to ₹ 87.16 million (31 March 2024: ₹ Nil million) placed with bankers against which bank guarantees have been issued to customers.

* Balance with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

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

Also refer note 32 for disclosure relating to fair values and financial risk management.

11. (e) Loans receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loan to subsidiary ^*	400.00	-
Total	**400.00**	**-**

^ Pursuant to Board resolution dated February 05, 2025, the Company has given an inter-company loan facility to Medi Assist Insurance TPA Private Limited (MAITPA) at a interest rate of 8.10% p.a which is repayable on demand.

* Refer note 42 for transaction with related parties.

11. (f) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Security deposits	8.50	24.88
Other receivables *^	227.26	197.30
Dividend receivable *	-	175.52
Accrued interest income on inter company loan *	2.50	-
Accrued interest income on bank deposits	0.43	0.45
Credit impaired		
Other receivables	2.83	2.83
Less: Allowance for doubtful receivables	(2.83)	(2.83)
Total	**238.69**	**398.15**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Also refer note 32 for disclosure relating to fair values and financial risk management.

* Refer note 42 for transaction with related parties.

^ These other receivable includes amount of ₹ 136.00 million (March 31, 2024: ₹ 74.44 million) pertaining to amount receivable from plan sponsors under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of non-payment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Based on the contractual arrangements and the Company's role as a facilitator without payment obligations, the amounts are appropriately classified as ""Other Receivables"" representing the Company's intermediary position in collecting and remitting funds between plan sponsors and healthcare providers.

Also refer note 19(b).

12. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with government authorities	22.67	5.32
Advances to suppliers	0.63	9.34
Advances to employees	-	1.20
Prepaid expenses	16.79	16.19
Credit impaired		
Advances to employees	0.11	-
Less: Allowance for doubtful advances	(0.11)	-
Advances to suppliers	16.16	16.16
Less: Allowance for doubtful advances	(16.16)	(16.16)
Total	**40.09**	**32.05**

13. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
90,700,000 (March 31, 2024: 90,700,000) equity shares of ₹ 5 each	453.50	453.50
Total	**453.50**	**453.50**
Issued, subscribed and fully paid-up shares:		
70,522,564 (March 31, 2024: 70,209,246) equity shares of ₹ 5 each	352.61	351.05
Total	**352.61**	**351.05**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	7,02,09,246	351.05	6,88,59,212	344.30
Issued during the year*	3,13,318	1.56	13,50,034	6.75
Balance at the end of the reporting year	**7,05,22,564**	**352.61**	**7,02,09,246**	**351.05**

* During the year employees exercised 313,318 (March 31, 2024: 13,50,034) employee stock options (refer to note 28(a)).

During the previous year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/-each of the Company by certain selling shareholders for at an issue price of ₹ 418/-per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.

b) Terms/rights attached to equity shares

The Company has single class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 5 each fully paid-up (March 31, 2024: ` 5 each) held by:				
Medimatter Health Management Private Limited	-	-	67,71,836	9.65%
NOVO HOLDINGS A/S	-	-	41,86,500	5.96%
Bessemer India Capital Holdings II Limited	1,10,54,850	15.68%	2,05,45,108	29.26%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	38,72,279	5.49%	-	0.00%

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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

e) Shares reserved for issue under employee stock option scheme

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Amount	Number of options	Amount
Outstandings options	10,70,740	5.35	17,41,852	8.71

Refer note 31 for ESOP Scheme details.

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

g) The Company has not allotted any fully paid up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

h) Details of equity shares (of ₹ 5 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
Medimatter Health Management Private Limited	67,71,836	-33,30,000.00	34,41,836	4.88%	-4.76%
Bessemer India Capital Holdings II Limited	2,05,45,108	-94,90,258.00	1,10,54,850	15.68%	-13.59%
Total	**2,73,16,944**	**(1,28,20,258)**	**1,44,96,686**	**20.56%**	**-18.35%**

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	(25,39,092)	-	-	-3.69%
Medimatter Health Management Private Limited	1,87,03,348	(1,19,31,512)	67,71,836	9.65%	-17.33%
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	(5,37,080)	-	-	-0.78%
Bessemer India Capital Holdings II Limited	2,47,31,608	(41,86,500)	2,05,45,108	29.26%	-6.08%
Total	**4,65,11,128**	**(1,91,94,184)**	**2,73,16,944**	**38.91%**	**-27.88%**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

14. Other equity

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Employee stock option reserve			
Balance at the beginning of the year		84.87	111.21
Employee stock option compensation expense (ESOP)		9.91	29.44
Transfer to employee stock option reserve		5.62	9.00
Reversal of employee stock option reserve for options exercised		(23.09)	(64.78)
Balance at the end of the year	(i)	**77.31**	**84.87**
Securities premium			
Balance at the beginning of the year		956.47	745.86
Movement during the year			
Premium received on exercise of ESOP		102.68	210.61
Balance at the end of the year	(ii)	**1,059.15**	**956.47**
General reserve			
Balance at the beginning of the year		1.36	1.36
Balance at the end of the year	(iii)	**1.36**	**1.36**
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Balance at the end of the year	(iv)	**(370.18)**	**(370.18)**
Other equity			
Balance at the beginning of the year		369.85	369.85
Balance at the end of the year	(v)	**369.85**	**369.85**
Retained earnings			
Balance at the beginning of the year		659.63	596.15
Total comprehensive income for the year		332.27	193.62
Impairment of investment through FVOCI			-
Dividend paid		(281.35)	(130.14)
Balance at the end of the year	(vi)	**710.55**	**659.63**
Contribution from selling shareholders			
Balance at the beginning of the year		210.00	-
Movement during the year		-	210.00
Balance at the end of the year	(vii)	**210.00**	**210.00**
Equity instruments through other comprehensive income			
Balance at the beginning of the year		(106.63)	(120.51)
Movement during the year		(7.16)	13.88
Balance at the end of the year	(viii)	**(113.79)**	**(106.63)**
Total		**1,944.25**	**1,805.37**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

*Details of dividend proposed and paid during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025: ₹ 2.50 per share (March 31, 2024: ₹ 1.89 per share) @	175.52	130.14
	175.52	**130.14**
Proposed dividends on Equity shares*:		
Proposed dividend for the year ended March 31, 2025: ₹ Nil per share (March 31, 2024: ₹ 2.50 per share) #	-	175.52
	-	**175.52**

@ During the F.Y. 23-24, the Company has paid final dividend of FY 2022-23 at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only).

On May 15, 2024, the Company has proposed final dividend for the FY 2023-24 in its Board of Directors Meeting at the rate of 80.00% [i.e. ₹ 4.00/- (Rupees Two rupee and paise fifty only)] per Equity Share of face value of ₹ 5/- (Rupees Five Only). Subsequently in the month of October 2024, the dividend has been remitted.

During the FY 2024-25, the Company has not declared any dividend.

Nature and purpose of reserves

(i) Employee stock option reserve

The employee stock option outstanding account is used to recognise grant date fair value of the options issued to the employees under the Company's stock option plan. For further details. Refer note 31 for employee stock option scheme details.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provision of Companies Act, 2013.

(iii) General reserve

The balance in general reserve has arisen on account of transfer of debenture redemption reserve.

(iv) Demerger deficit balance

The reserve arising on account of demerger of consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity

Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings

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

(vii) Contribution from selling shareholders

In relation to the successful completion of Initial public offering ("IPO"), the participating shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries. Also refer to note 47.

(viii) Equity instruments through other comprehensive income

The Company has elected to recognise the changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through OCI within equity. The Company transfers amount to retained earnings when the relevant equity securities are de-recognised.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Non-current financial liabilities

15. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from bank (refer note 15.1)	66.67	-
Total	**66.67**	**-**

During the year, the Company has availed term loan from bank at a interest rate of 9.10% pa. Interest is payable on monthly basis. Principal amount of the loan is repayable on quarterly basis.

15.1 Details of non-current borrowings and current maturities of non-current borrowings

Particulars	As at March 31, 2025		As at March 31, 2024		Nature of security	Repayment terms
	Non-current	Current	Non-current	Current		
Term loan from bank (secured)	66.67	33.33	-	-	First paripassu charge on entire fixed assets of the entity, both present and future.	Loan shall be repaid over 12 structured quarterly installments commencing from June 07, 2025. The outstanding term as at March 31, 2025 was 12 installments.
Total	**66.67**	**33.33**	**-**	**-**		

16. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	133.41	-
Total	**133.41**	**-**

17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (refer note 30)	14.11	11.27
Total	**14.11**	**11.27**

Current financial liabilities

18. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities on non-current borrowings (refer note 15.1)	33.33	-
Total	**33.33**	**-**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

19. (a) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	11.26	9.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.90	89.82
Total	**101.16**	**99.10**

Refer note 37 for trade payables ageing.

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 50 - 55 days.

* Refer note 42 for payables to related parties and refer note 32 for disclosure relating to fair values and financial risk management.

19. (b)Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	54.06	0.01
Creditors for capital goods	181.27	21.78
Other payables*	330.19	167.12
Total	**565.52**	**188.91**

* Refer note 42 for payables to related parties and refer note 32 for disclosure relating to fair values and financial risk management.

* Creditors towards other expenses includes balance payables for self funded schemes amounting to ₹ 0.82 million (31 March 2020: ₹ 2.43 million).

* These other payable includes amount of ₹ 197.94 million (March 31, 2024: ₹ 74.44 million) pertaining to amount payable to hospitals under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of non-payment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Based on the contractual arrangements and the Company's role as a facilitator without payment obligations, the amounts are appropriately classified as ""Other Payables"" representing the Company's intermediary position in collecting and remitting funds between plan sponsors and healthcare providers.

Also refer note 11(f).

20. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities payable*	39.35	40.83
Total	**39.35**	**40.83**

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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

21. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (refer note 30)	5.09	5.96
Employee compensated absences	0.78	0.44
Total	**5.87**	**6.40**

22. Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Software subscription	1,140.96	1,000.80
Income from health management services	89.36	37.37
Income from license fee	257.64	26.52
Other operating revenues		
Business support services	17.90	19.54
Total	**1,505.86**	**1,084.23**

Refer note 42 for transactions with related parties.

(A) Disaggregated revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and timing of transfer of goods and services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of their revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Major products/service lines		
Software subscription	1,140.96	1,000.80
Income from health management services	89.36	37.37
Business support services	17.90	19.54
Income from license fee	257.64	26.52
Total	**1,505.86**	**1,084.23**
Timing of transfer of goods and services		
Services rendered over period of time	1,416.50	1,046.86
Services rendered at a point in time	89.36	37.37
Total	**1,505.86**	**1,084.23**
Geography wise		
Within India	1,481.13	1,077.38
Outside India	24.73	6.85
Total	**1,505.86**	**1,084.23**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	239.29	154.69
Contract liabilities	1.09	3.44

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Movement in contract liabilities:		
Opening balance	3.44	1.19
Revenue recognised that was included in the contract liability balance at the beginning of the year	(3.44)	(1.19)
Increase due to invoicing during the year (excluding amounts recognised as revenue)	1.09	3.44
Closing balance	**1.09**	**3.44**

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	1.09	3.44
Total	**1.09**	**3.44**

23. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Interest income under the effective interest method on:		
Term deposits at amortised costs	9.44	3.22
Financial assets at amortised cost	2.86	-
Loan to subsidiary at amortised cost	2.78	-
Income tax refund	2.31	2.98
Net gain on financial assets measured at fair value through profit and loss	21.72	3.84
Profit on sale of investments in mutual funds	19.47	8.90
Provisions no longer required written back	1.42	-

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

23. Other income (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from a subsidiary company	-	175.52
Gain on modification/termination of lease contract	0.20	1.76
Fair value gain measured through fair value through profit and loss*	11.21	25.47
Miscellaneous income	5.25	-
Total	**76.66**	**221.69**

* These represent the notional gain on the fair valuation of derivative instrument taken by the Company to capture the present value of the expected future value of the option liability.

24. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances	228.99	165.82
Contribution to provident and other funds (refer note 30)	1.97	1.92
Gratuity (refer note 30)	3.23	2.74
Employee stock option compensation expense (refer note 31)	9.91	29.44
Staff welfare expenses	3.52	5.22
Total	**247.62**	**205.14**

25. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on		
Lease liabilities (refer note 5 (b))	3.10	1.61
Financial liability at amortised cost	31.17	-
Term loan	1.47	-
Income tax	0.54	0.27
Other interest	0.02	0.03
Total	**36.30**	**1.91**

26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	16.33	22.01
Amortisation of right-of-use assets (refer note 5(a))	12.74	11.53
Amortisation of intangible assets (refer note 6 (b))	158.90	81.68
Total	**187.97**	**115.24**

Notes to Standalone Financial Statements
For the year ended 31 March 2025
(All amounts are in Indian Rupees in millions, unless otherwise stated)

27. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	311.20	248.15
Legal and professional	98.71	44.13
Repair and maintenance		
- IT equipment	77.87	78.60
- Others	2.71	5.78
Software subscription charges	52.51	40.49
Subcontracting expenses	46.06	7.33
Provision for doubtful advances and other receivables	11.17	6.16
Travelling and conveyance	16.32	22.41
Director sitting fees	8.50	12.10
Housekeeping charges	2.12	1.88
Corporate social responsibility (refer note 40)	3.00	2.30
Insurance	11.24	9.92
Payment to auditors*	6.40	7.39
Claims disallowed	-	-
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	-	-
Security expenses	1.78	2.14
Payment for arbitration outcome	2.50	-
Power and fuel charges	2.83	1.82
Rent**	3.59	1.66
Postage and communication	0.42	0.76
Rates and taxes	3.40	6.23
Allowance for expected credit losses on trade receivables and other receivable	0.93	-
Bad debts written off (refer note 11(b))	1.22	9.28
Less: Utilisation of provision	(1.22)	(9.28)
Writeoff of property, plant and equipment	0.16	-
Miscellaneous expenses	1.67	1.86
Total	**665.09**	**501.11**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees	5.40	4.00
In other capacity:		
Other services	0.20	2.50
Out of pocket expenses	0.80	0.89
Total	**6.40**	**7.39**

Excluding an amount of ₹ Nil (March 31,2024: ₹ 36.07 million) provided towards Initial Public Offer services recoverable from selling shareholders.

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

Notes to Standalone Financial Statements
For the year ended 31 March 2025
(All amounts are in Indian Rupees in millions, unless otherwise stated)

28. Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities:		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015 (refer note a)	0.44	0.44
Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2017-18	3.74	3.74
Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19	12.76	12.76
Disallowance of employee stock option expenses for assessment year 2020-21	0.28	0.28
Employee provident fund (refer note b)	-	-
Commitments:		
Bank guarantee	87.16	87.16
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances	25.01	2.05

Also refer note 7(b) for details of put and call options relating to non-controlling interests in Mayfair We Care Ltd.

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Hon'ble High Court of Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the FY 2014-15. The obligation to pay the bonus for the FY 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the management has taken a view and an amount of ₹ 0.44 million which is the approximate statutory bonus liability for the eligible employees in respect of FY 2014-15, has been considered as contingent liability.

(b) In light of the judgment of Honourable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(c) The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30th March 2023 against an ex-employee of the Company ("Respondent") for breach of confidentiality and other violations ("Arbitration Case"). The Respondent filed a counter claim of ₹ 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated 29th December 2023 ("Interim Arbitral Order") restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore ('Court") seeking stay on the Interim Arbitral Order and also deposited ₹ 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated 05 January 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated 14 March 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated 26 March 2025 filed by the parties before the Court and a final order dated 26 March 2025 was passed by the Court disposing of the Appeal Case with a direction to refund ₹ 8.50 million to the Company.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

(d) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any.

29. Earnings per share ("EPS")

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders		
Net profit for the year attributable to the equity share holders (a)	332.08	212.00
Net (loss) for the year attributable to the equity share holders from discontinued operation (b)	-	(23.41)
Weighted average number of equity shares outstanding for basic EPS (c)*	7,03,87,266	6,89,25,410
Weighted average number of equity shares outstanding for diluted EPS (d)**	7,07,85,031	7,02,03,541
Basic earnings per share of ₹ 5 each [a/c]	4.72	3.08
Diluted earnings per share of ₹ 5 each [a/d]	4.69	3.02
Basic earning per share of ₹ 5 each (for discontinued operation) [b/c]	-	(0.34)
Diluted earning per share of ₹ 5 each (for discontinued operation) [b/d]	-	(0.33)
Basic earning per share of ₹ 5 each (for continuing and discontinued operation) [(a+b)/c]	4.72	2.74
Diluted earning per share of ₹ 5 each (for continuing and discontinued operation) [(a+b)/d]	4.69	2.69

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	7,02,09,246	6,88,59,212
Exercise of employees stock option	1,78,020	66,198
Weighted average number of equity shares	**7,03,87,266**	**6,89,25,410**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding during the year for calculating basic EPS	7,03,87,266	6,89,25,410
Effect of dilutive potential equity shares:		
Employee stock options	3,97,765	12,78,131
Weighted average number of equity shares	**7,07,85,031**	**7,02,03,541**

In computing dilutive earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

30. Employee benefits

The Company contributes to the following employee benefits plans.

a) Defined contribution plans:

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

The amount recognised as an expense towards contribution to defined contribution plans for the Company for the year aggregated to ₹ 1.97 million (March 31, 2024: ₹ 1.92 million).

b) Defined benefit plans:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	19.85	17.56
Less: fair value of plan assets	(0.65)	(0.33)
Net defined obligation	**19.20**	**17.23**
Current liabilities	5.09	5.96
Non-current liabilities	14.11	11.27

i. Reconciliation of the net defined benefit liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**17.56**	**13.37**
Benefits paid	(0.70)	(0.49)
Current service cost	2.03	1.78
Interest cost	1.21	1.00
Effect of divestiture/transfers	-	0.75
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.31	0.09
Experience adjustment	(0.81)	1.06
Balance at the end of the year	**19.85**	**17.56**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Reconciliation of present value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**0.33**	**0.77**
Contributions paid by the employer	1.00	-
Benefits paid	(0.70)	(0.49)
Interest income	0.02	0.05
Return on plan assets recognised in other comprehensive income		
Experience adjustment	0.00	0.00
Balance at the end of the year	**0.65**	**0.33**

Expense recognised in the Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.03	1.78
Interest cost	1.21	1.00
Interest income	(0.02)	(0.05)
Total	**3.23**	**2.74**

Expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.31	0.09
Experience adjustment	(0.81)	1.07
Total	**(0.25)**	**1.16**

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Managed by - Life Insurance Corporation (LIC) and Reliance Nippon Life Insurance	0.65	0.33
Total	**0.65**	**0.33**

The 100% of the plan assets invested with insurance company is non-unit linked.

The Company expects to pay ₹ 5.09 million (₹ 5.96 million in financial year March 31, 2024) in its contribution to defined benefit plan in the next financial year.

Notes to Standalone Financial Statements

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iii. Actuarial assumptions

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%	6.90%
Expected return	6.90%	7.10%
Future salary growth	8%	8%
Rate of employee turnover	30%	37%
Mortality	IALM 2012-14 Ult	IALM 2012-14 Ult
Weighted average duration	2 years	2 years

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

iv. Sensitivity analysis

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.56)	0.56	(0.36)	0.38
Future salary growth (1% movement)	0.55	(0.56)	0.37	(0.36)
Rate of employee turnover (1% movement)	(0.09)	0.09	(0.05)	0.05

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

v. Expected future cash flows

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	6.23	6.43	6.94	7.18
2nd Following year	5.44	5.98	5.54	6.15
3rd Following year	4.41	5.15	3.57	4.24
4th Following year	4.12	5.12	2.78	3.52
5th Following year	4.00	5.29	3.62	4.89
Thereafter	9.58	14.76	6.42	10.68

vi. Description of risk exposures:

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

a) **Salary increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

c) Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

31. Employee share based payment

31. (a) 2013 plan

The Company has introduced Employee Stock Option Scheme 2013 (" ESOS 2013") with effect from October 1, 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2013.

Particulars	Date of grants	Number of options granted	Exercise price(in `
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281

Conditions

Vesting condition	Continued employment with the Company and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
At the end of one year	-	50%	100%	10%	10%	10%
At the end of two year	50%	25%	-	20%	20%	20%
At the end of three year	25%	25%	-	30%	30%	30%
At the end of four year	25%	-	-	40%	40%	40%

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at March 31, 2023	106	519

Reconciliation of outstanding employee stock options

For the year ended March 31, 2025

Particulars	Shares arising out of options	Range of exercise prices in ₹	Weighted average exercise price in ₹	Weighted average remaining contractual life
Outstanding as at April 1, 2024	15,81,852	18 to 281	18 to 281	4.00
Less: Options forfeited during the year	1,97,794	256	256	-
Less: Options exercised during the year	3,13,318	18 to 281	18 to 281	-
Options outstanding as at March 31, 2025	**10,70,740**	**18 to 281**	**18 to 281**	**3.00**
Exercisable options as at March 31, 2025	**2,12,237**	**18 to 281**	**18 to 281**	**3.00**

For the year ended March 31, 2024

Particulars	Shares arising out of options	Range of exercise prices in ₹	Weighted average exercise price in ₹	Weighted average remaining contractual life
Outstanding as at April 1, 2023	25,38,886	18 to 273	18 to 273	4.00
Add: Options granted during the year	5,53,000	281	281	4.00
Less: Options forfeited during the year	1,60,000	281	281	-
Less: Options exercised during the year	**13,50,034**	**18 to 256**	**18 to 256**	**-**
Options outstanding as at March 31, 2024	**15,81,852**	**18 to 281**	**18 to 281**	**4.00**
Exercisable options as at March 31, 2024	**1,99,791**	**256**	**256**	**3.00**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Valuation of stock option

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Grant date	01-Oct-13	01-Sep-15	05-Sep-19	01-Jul-21	01-Jul-22	01-Jul-23
Share price in ₹	3,16,032.00	4,07,275.00	3,39,213.00	257.35	273.61	280.41
Exercise price in ₹	66,603.00	4,07,275.00	3,39,213.00	256.00	273.00	281.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%	27.79% to 34.19%	37.85% to 43.06%
Expected life	5.42	4.50	2.57	4.00	4.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%	0.91%	0.78%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%	6.41% to 7.14%	6.88% to 6.97%
Fair value in ₹	2,74,744.00	1,53,254.00	88,004.02	81.07	91.62	107.96

Expenses summary of Employee share based payments

During the year, ₹ 9.91 (March 31, 2024: ₹ 29.44 million) has been recognised as an expense for the year.

Further an amount of ₹ 5.61 million (March 31, 2024: ₹ 9.00 million) has been debited to cost of investments in a subsidiary relating to Employee Stock Options (ESOPs) provided to employees of such subsidiary.

32. Financial instruments – fair values and risk management

A. Accounting classification and fair values

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Financial assets								
Non-current								
Investments	-	19.31	-	19.31	-	28.39	-	28.39
Derivative assets	48.86	-	-	48.86	37.65	-	-	37.65
Other financial assets	-	-	58.35	58.35	-	-	42.20	42.20
Current								
Investments	370.24	-	-	370.24	494.47	-	-	494.47
Trade receivables	-	-	239.29	239.29	-	-	154.69	154.69
Cash and cash equivalents	-	-	120.87	120.87	-	-	103.57	103.57
Bank balances other than cash and cash equivalents above	-	-	236.35	236.35	-	-	138.83	138.83
Loan receivables	-	-	400.00	400.00	-	-	-	-
Other financial assets	-	-	238.69	238.69	-	-	398.15	398.15
Total	**419.10**	**19.31**	**1,293.55**	**1,731.96**	**532.12**	**28.39**	**837.44**	**1,397.95**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

A. Accounting classification and fair values (Contd.)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Financial liabilities								
Non-current								
Borrowings	-	-	66.67	66.67	-	-	-	-
Lease liabilities	-	-	46.85	46.85	-	-	-	-
Current								
Borrowings	-	-	33.33	33.33	-	-	-	-
Lease liabilities	-	-	6.94	6.94	-	-	9.39	9.39
Trade payables	-	-	101.16	101.16	-	-	99.10	99.10
Other financial liabilities	-	-	565.52	565.52	-	-	188.91	188.91
Total	**-**	**-**	**820.47**	**820.47**	**-**	**-**	**297.40**	**297.40**

* FVTPL - fair value through profit and loss.

** FVOCI - fair value through other comprehensive income.

B. Fair value hierarchy

Particulars	As at March 31, 2025				As at March 31, 2024			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	19.31	-	-	19.31	28.39	-	-	28.39
Derivative assets	-	-	48.86	48.86	-	-	37.65	37.65
	19.31	**-**	**48.86**	**68.17**	**28.39**	**-**	**37.65**	**66.04**
Current								
Investments	370.24	-	-	370.24	494.47	-	-	494.47
	370.24	**-**	**-**	**370.24**	**494.47**	**-**	**-**	**494.47**

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

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

a) The fair values of the mutual funds are based on net asset value at the reporting date.

b) The fair value of equity shares invested in "The New India Assurance Company Limited" is as per the closing market price at the reporting date.

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For the year ended 31 March 2025

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

c) The fair value of derivative asset (options) was measured using monte-carlo simulation to capture the present value of the expected future value of the derivative.

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

Reconciliation of fair value measurement of non-current investments being classified as FVOCI (Level 3):

Particulars	Investment in financial assets
Opening balance as on April 1, 2023	0.50
Fair value movement recognised in other comprehensive income	(0.50)
Closing balance as on March 31, 2024	**-**
Opening balance as on April 1, 2024	**-**
Fair value movement recognised in other comprehensive income	-
Closing balance as on March 31, 2025	**-**

Reconciliation of fair value measurement of derivatives being classified as FVTPL (Level 3):

Particulars	Derivative contracts
Opening balance as on 1 April 2023	12.18
Fair value changes during the year (refer note 23)	25.47
Closing balance as on 31 March 2024	**37.65**
Opening balance as on 1 April 2024	**37.65**
Fair value changes during the year (refer note 23)	11.21
Closing balance as on 31 March 2025 [refer note 7 (b)]	**48.86**

Description of valuation technique and significant unobservable inputs to valuation:

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Company arising from the investments in financial assets.	Long term growth rate Discount rate Revenue multiple

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

Description of valuation technique and significant unobservable inputs to valuation of derivative (options):

Name of financial asset	Valuation technique	Significant unobservable inputs
Derivative (options)	Monte-carlo simulation method was used to capture the present value of the expected future value of derivative.	Discount factor for credit risk - 2.00% Discount factor for time value - 4.10% Estimated revenue

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

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

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

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

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

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

(i) Market risk

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

Foreign currency risk

The Company primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in ₹ are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	In millions	Currency	In millions
Financial assets				
Derivative assets	GBP	48.86	GBP	37.65
Trade receivables	GBP	13.44	GBP	4.59

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

Equity price risk

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

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Interest rate risk

The Company has no varaible interest rate borrowings and there is no significant exposure to interest rate risk.

(ii) Credit risk

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

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

a. Trade receivables

b. Unbilled receivables

c. Cash and bank balances

d. Loans receivables

e. Other receivables

f. Other financial assets

Trade receivables and unbilled receivables

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	235.28	88.29
Unbilled receivables	6.52	69.21
	241.80	**157.50**

Refer note 11 (b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

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

Management assessment of recoverability of trade receivables and unbilled receivables

Trade receivables and unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Company has performed detailed customer wise specific assessment of recoverability of the trade receivables and unbilled receivables and has accordingly recognised the Impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables and unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with banks and financial institutions counterparties with good credit rating.

Other receivables

These represents mainly reimbursement of expenses incurred on Govt business and receivables from self funded business.

Loans receivables

These represents loan receivable from Medi Assist Insurance TPA Private Limited, which were extended to support its working capital requirements.

Other financial assets

The Company has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards other financial assets is considered adequate.

(iii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2025

Particulars	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years	Total
Non current and Current, non-derivative financial liabilities						
Borrowings	100.00	33.33	66.67	-	-	100.00
Trade payables	101.16	101.16	-	-	-	101.16
Other financial liabilities	565.52	565.52	-	-	-	565.52
Total	**766.68**	**700.01**	**66.67**	**-**	**-**	**766.68**

As at March 31, 2024

Particulars	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years	Total
Current, non-derivative financial liabilities						
Trade payables	99.10	99.10	-	-	-	99.10

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As at March 31, 2024 (Contd.)

Particulars	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years	Total
Other financial liabilities	188.91	188.91	-	-	-	188.91
Total	**288.01**	**288.01**	**-**	**-**	**-**	**288.01**

Refer note 5 (b) regarding the contractual maturities of lease liabilites.

33. 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 March 31, 2025	As at March 31, 2024
Borrowings	15 & 18	100.00	-
Lease liabilities	5 (b)	53.79	9.39
Less: Cash and cash equivalents			
Cash and cash equivalents	11 (c)	(120.87)	(103.57)
Other bank balances	11 (d)	(236.35)	(138.83)
Adjusted net debt (restricted to zero)		**-**	**-**
Equity share capital		352.61	351.05
Other equity		1,944.25	1,805.37
Total equity		**2,296.86**	**2,156.42**
Gearing ratio		**-**	**-**

34. Income tax expense

(a) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge	103.71	65.50
Adjustment for current tax relating to earlier years	-	(17.58)
Deferred tax relating to origination and reversal of temporary differences	9.75	6.71
Income tax expense reported in the profit or loss	**113.46**	**54.63**

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

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Deferred tax	After tax	Before tax	Deferred tax	After tax
Items that will not be reclassified subsequently to the statement of profit and loss						
Remeasurement of defined benefit plans	0.26	(0.07)	0.19	(1.15)	0.29	(0.86)
Fair value changes in equity instruments through OCI	(9.07)	1.91	(7.16)	15.72	(1.84)	13.88
	(8.81)	**1.84**	**(6.97)**	**14.57**	**(1.55)**	**13.02**

Reconciliation of income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before exceptional item and tax for the year	445.54	459.11
Exceptional item	-	210.00
Accounting profit before tax for the year	445.54	249.11
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	112.13	62.69
Tax effect of:		
Expenses not allowed for tax purpose	1.06	1.40
Tax expense of previous years	-	(17.58)
Tax effect on dividend	-	(44.18)
Demerger expenses	-	(0.26)
Employee incentive plan (exceptional item)	-	52.85
Others	0.27	(0.31)
Income tax expense reported in the statement of profit or loss	**113.46**	**54.63**

35. Movement in deferred taxes

i. Movement in deferred tax balances for the year ended March 31, 2025

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2024	Recognised in profit and loss	Recognised in OCI	Deferred tax (liabilities)/ assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	12.74	(16.35)	-	(3.62)	-	(3.62)
Provision for employee benefits	4.48	14.79	(0.07)	19.20	19.20	-

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

i. Movement in deferred tax balances for the year ended March 31, 2025 (Contd.)

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2024	Recognised in profit and loss	Recognised in OCI	Deferred tax (liabilities)/ assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Allowance for expected credit losses on trade receivables and other receivables	5.48	(0.07)	-	5.41	5.41	-
Security deposits	-	2.43	-	2.43	2.43	-
Other financial assets	5.43	(4.37)	1.91	2.97	2.97	-
Other financial liabilities	-	(4.95)	-	(4.95)	-	(4.95)
Accrued expenses	4.49	4.41	-	8.90	8.90	-
Right-of-use assets	(1.46)	(13.98)	-	(15.44)	-	(15.44)
Lease liabilities	2.37	11.17	-	13.54	13.54	-
Derivative assets	(9.47)	(2.83)	-	(12.30)	-	(12.30)
Total	**24.06**	**(9.75)**	**1.84**	**16.14**	**52.45**	**(36.31)**

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

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2023	Recognised in profit and loss	Recognised in OCI	Deferred tax (liabilities)/ assets as at March 31, 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	10.64	2.10	-	12.74	12.74	-
Provision for employee benefits	3.27	0.92	0.29	4.48	4.48	-
Allowance for expected credit losses on trade receivables and other receivables	6.14	(0.66)	-	5.48	5.48	-
Other financial assets	6.85	0.42	(1.84)	5.43	5.43	-
Accrued expenses	5.25	(0.76)	-	4.49	4.49	-
Right-of-use assets	(3.92)	2.46	-	(1.46)	-	(1.46)
Lease liabilities	7.15	(4.78)	-	2.37	2.37	-
Derivative assets	(3.06)	(6.41)	-	(9.47)	-	(9.47)
Total	**32.32**	**(6.71)**	**(1.55)**	**24.06**	**34.99**	**(10.93)**

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

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

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

36. Trade receivables ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	6.52	185.67	45.55	-	1.55	-	-	239.29
Undisputed trade receivable - credit impaired	-	-	-	-	2.51	-	-	2.51
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	6.52	**185.67**	**45.55**	**-**	**4.06**	**-**	**-**	**241.80**
Loss allowance	-	-	-	-	(2.51)	-	-	(2.51)
Total	**6.52**	**185.67**	**45.55**	**-**	**1.55**	**-**	**-**	**239.29**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	69.21	59.79	18.51	5.84	1.34	-	-	154.69
Undisputed trade receivable - credit impaired	-	-	-	0.99	0.60	1.08	0.14	2.81
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	69.21	**59.79**	**18.51**	**6.83**	**1.94**	**1.08**	**0.14**	**157.51**
Loss allowance	-	-	-	(0.99)	(0.60)	(1.08)	(0.14)	(2.81)
Total	**69.21**	**59.79**	**18.51**	**5.84**	**1.34**	**-**	**-**	**154.69**

37. Trade payables ageing

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	2.28	-	8.98	-	-	-	11.26
Total outstanding dues of creditors other than micro and small enterprises	85.11	3.30	0.88	0.35	0.26	-	89.90
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**87.39**	**3.30**	**9.86**	**0.35**	**0.26**	**-**	**101.16**

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	4.15	4.98	0.12	-	-	-	9.25
Total outstanding dues of creditors other than micro and small enterprises	73.94	6.32	8.38	0.99	0.22	-	89.85
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises		-	-	-	-	-	-
Total	**78.10**	**11.30**	**8.49**	**0.99**	**0.22**	**-**	**99.10**

38. Ratios

Sr. No.	Ratio	Numerator/ denominator	March 31, 2025		March 31, 2024		% Change from March 31, 2024 to March 31, 2025	Reason for change by more than 25%
1	Current ratio	Current assets	1,645.53	2.18	1,321.76	3.80	-42%	-
		Current liabilities	753.26		348.07			
2	Debt- Equity Ratio	Total Debt	53.79	0.02	9.39	0.00	438%	The increase is mainly on account of increase in liabilities as compared to previous year.
		Shareholder's equity	2,296.86		2,156.41			
3	Debt Service coverage Ratio	Earnings available for debt service	332.08	2.16	-	-	-	-
		Debt Service	153.79		-			
4	Return on Equity ("ROE")	Net profits after taxes - Preference dividend	332.08	0.15	194.48	0.10	47%	Majorly on account of increase in net profits.
		Average shareholder's equity	2,226.64		1,917.23			
5	Inventory Turnover Ratio	Cost of Goods sold	-	-	-	-	-	-
		Average Inventory	-		-			
6	Trade receivables turnover ratio	Net Credit Sales	1,505.86	7.64	1,084.23	7.67	0%	-
		Average Accounts Receivable	196.99		141.40			
7	Trade payables turnover ratio	Net Credit Purchases	665.09	6.64	502.99	5.27	26%	Majorly on account of increase in trade payables.
		Average Accounts Payable	100.13		95.36			
8	Net capital turnover ratio	Net Sales	1,505.86	1.69	1,084.23	1.11	52%	Majorly on account of increase in sales with corresponding increase in collection
		Working Capital	892.27		973.69			
9	Net profit ratio	Net Profit after tax	332.08	0.22	194.48	0.18	23%	Due to increase in profit
		Net Sales	1,505.86		1,084.23			
10	Return on capital employed (ROCE)	Earning before interest and taxes	481.84	0.21	274.16	0.13	65%	Due to increase in capital employed
		Capital Employed	2,296.86		2,156.41			
11	Return on investment	Income generated from invested funds	50.63	0.08	15.96	0.04	112%	Due to higher return generated from invested funds.
		Average invested funds in treasury investments	624.26		416.98			

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

39. Expenditure incurred in foreign currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees for technical services	20.14	8.11

40. Corporate Social Responsibility ("CSR")

As per sction 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Amount required to be spent by the Company during the year	3.00	2.30
(b)	Amount approved by the Board to be spent during the year	3.00	2.30
(c)	Amount of expenditure incurred	3.00	2.30
(d)	Shortfall at the end of the year	-	-
(e)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Reason for shortfall	-	-
(g)	Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

Movement of CSR expense during 2024-25

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	3.00	(3.00)	-

Movement of CSR expense during 2023-24

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	2.30	(2.30)	-

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

41. Segment reporting

(a) The Company is primarily engaged in the business of Health Benefits Administration and related services, The CODM reviews these activities under the context of Ind AS 108 Operating Segments as one single operating segment to evaluate the overall performance of the Company.

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

(i) For the year ended March 31, 2025, revenue from contract with customers of one customer of the Company represented approximately 84% of the Company's revenue from contracts with customers.

(ii) For the year ended March 31, 2024, revenue from contract with customers of one customer of the Company represented approximately 93% of the Company's revenue from contracts with customers.

42. Related party disclosures

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

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

(i) Subsidiaries	Medi Assist Insurance TPA Private Limited ("MAITPA")		
	International Healthcare Management Services Private Limited		
	Mayfair Consultancy Services India Private Limited		
	Mayfair We Care Limited ("MWCL")		
(ii) Step down subsidiaries	Raksha Health Insurance TPA Private Limited (w.e.f August 31, 2023) - Subsidiary of MAITPA ("Raksha") and merged with MAITPA		
	Mayfair Group Holding Subcontinent Limited - Subsidiary of MWCL		
	Mayfair We Care Philippines Inc - Subsidiary of MWCL		
	Mayfair We Care Pte. Ltd. - Subsidiary of MWCL		
(iii) Key Management Personnel	Vikram Jit Singh Chhatwal	-	Chairman cum Whole Time Director
	Satish Gidugu	-	Whole Time Director and CEO
	Vishal Vijay Gupta	-	Non-Executive Nominee Director
	Himani Atul Kapadia	-	Independent Director
	Madhavan Ganesan	-	Independent Director (w.e.f November 14, 2024)
	Narain Duraiswami	-	Independent Director (w.e.f November 14, 2024)
	Ashwin Raghav	-	Independent Director (w.e.f February 05, 2025)
	Alamelu Lakshmanachary Thatra	-	Independent Director (w.e.f November 14, 2024)
	Gaurav Sharma	-	Non-Executive Nominee Director (Resignation w.e.f August 13, 2024)
	Gopalan Srinivasan	-	Independent Director (upto November 14, 2024)
	Anil Kumar Chanana	-	Independent Director (upto November 14, 2024)
	Dr. Ritu Niraj Anand	-	Independent Director
	Ananda Mukerji	-	Independent Director (upto February 05, 2025)
	Mathew George	-	Chief Financial Officer (upto May 15, 2024)
	Sandeep Daga	-	Chief Financial Officer (w.e.f May 16, 2024)
	Simmi Singh Bisht	-	Chief Compliance Officer and Company Secretary

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

(A) Names of the related parties and description of relationship (Contd.)

(iii) Entity having significant influence	Bessemer India Capital Holdings II Limited (upto January 23, 2024)
	Dr Vikram Jit Singh Chhatwal (upto January 23, 2024)
(iv) Entities under the common control	Phasorz Technologies Private Limited

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business support services from		
Phasorz Technologies Private Limited	-	6.96
Mayfair Consultancy Services India Private Limited	4.42	4.21
International Healthcare Management Services Private Limited	9.67	8.37
Income from health management services from		
Mayfair Consultancy Services India Private Limited	0.01	-
International Healthcare Management Services Private Limited	0.02	-
Medi Assist Insurance TPA Private Limited	4.53	-
MayFair We care limited	0.76	4.54
Income from license fee		
Phasorz Technologies Private Limited	84.74	-
Medi Assist Insurance TPA Private Limited	158.40	-
Software subscription income from		
Medi Assist Insurance TPA Private Limited	1,118.10	1,000.80
Mayfair We Care Limited	22.86	-
Reimbursement of charges from		
Staff medical insurance		
Medi Assist Insurance TPA Private Limited	36.09	19.69
Mayfair We care limited	25.85	20.67
International Healthcare Management Services Private Limited	0.30	0.52
Mayfair Consultancy Services India Private Limited	0.28	0.44
Phasorz Technologies Private Limited		
Facilities and other expenses	0.56	7.10
Medi Assist Insurance TPA Private Limited		
Claims reimbursment	-	0.70
Reimbursement of charges from Promoter		
Employee Incentives	-	210.00
IPO Expenses (Refer to note 39.1)	32.67	482.89

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses to		
Medi Assist Insurance TPA Private Limited	95.36	146.37
Phasorz Technologies Private Limited		
Wellnsess Services	82.77	124.85
Business promotion expense		
Phasorz Technologies Private Limited	25.28	45.83
Dividend income		
Medi Assist Insurance TPA Private Limited	-	175.52
Dividend paid		
Dr. Vikram Jit Singh Chhatwal	-	4.80
Medimatter Health Management Private Limited	-	35.35
Loan given		
Medi Assist Insurance TPA Private Limited	400.00	-
Interest income on loan given		
Medi Assist Insurance TPA Private Limited	2.78	-
Employee stock option reserve		
Medi Assist Insurance TPA Private Limited	5.62	9.00
Transfer of CWIP from		
Medi Assist Insurance TPA Private Limited	77.83	19.68
Reimbursement of expense to Director		
Dr. Vikram Jit Singh Chhatwal	0.64	3.35
Reimbursement of expense to key management personnel		
Simmi Singh Bisht	0.00*	0.01
Sandeep Daga	0.11	-
Compensation of key management personnel		
(i) Short-term employee benefits (refer note a)	80.46	95.09
(ii) Director sitting fees	4.50	7.10
(iii) Employee stock option expense	6.01	9.56
(iv) Commission to independent directors	4.00	5.00

* Amount less than millions.

a) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel are not ascertainable and, therefore not included in the compensation.

b) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables		
Phasorz Technologies Private Limited	48.57	7.52
Medi Assist Insurance TPA Private Limited	155.71	62.95
Mayfair We care Limited	13.14	4.59
Mayfair Consultancy Services India Pvt L Td	0.45	-
International Healthcare Management Services Private Limited	0.97	-
Unbilled receivables		
Medi Assist Insurance TPA Private Limited	-	56.52
Float Advance received from		
Mayfair Consultancy Services India Private Limited	0.20	-
International Healthcare Management Services Private Limited	0.20	-
Medi Assist Insurance TPA Private Limited	2.70	-
Non-current investments in subsidiaries		
Medi Assist Insurance TPA Private Limited		
- Equity shares	609.23	603.61
International Healthcare Management Services Private Limited		
- Equity shares	46.66	46.66
Mayfair Consultancy Services India Private Limited		
- Equity shares	38.90	38.90
Mayfair We Care Ltd		
- Equity shares	113.42	113.42
Accrued expenses (net of advance)		
Phasorz Technologies Private Limited	15.81	18.62
Loan given		
Medi Assist Insurance TPA Private Limited	400.00	-
Accrued interest on loan		
Medi Assist Insurance TPA Private Limited	2.50	-
Other receivables		
Medi Assist Insurance TPA Private Limited	3.63	0.36
International Healthcare Management Services Private Limited	0.01	-
Phasorz Technologies Private Limited	5.99	-
Dividend receivables		
Medi Assist Insurance TPA Private Limited	-	175.52

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other financial liabilities		
Employee benefits payables		
Dr. Vikram Jit Singh Chatwal	12.50	-
Satish Gidugu	7.50	-
Simmi Singh Bisht	1.94	-
Sandeep Daga	4.39	-
Advance Received towards SFS		
Mayfair We Care Limited	-	0.51
Trade payables		
Phasorz Technologies Private Limited	1.77	1.30
Payable towards capital expenditure		
Medi Assist Insurance TPA Private Limited	27.01	21.77
Director Sitting Fee payable	0.18	-
Other payables		
Medi Assist Insurance TPA Private Limited	43.59	12.43
Phasorz Technologies Private Limited	69.80	70.61

43. During the previous year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/-each of the Company by certain selling shareholders for at an issue price of ₹ 418/-per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 23, 2024.

During the year the Company has incurred expenses aggregating to ₹ Nil (FY 2023-24: ₹ 558.06 million) towards various services availed in connection with aforesaid IPO under terms of agreements executed between the Company and respective service providers. Such expenses has been reimbursed by the selling shareholders during the year.

IPO expenses paid/payable under the terms of the Cost Reimbursement Agreement jointly executed by the Company and the selling shareholders shall be borne by the selling shareholders and are being/will be paid out of the Public Offer Account directly and hence, not recognised in these financial statements.

The proceeds received in the share escrow account amounting to ₹ 10,451.75 million on account of offer for sale made by the selling shareholders. Book running lead manager disbursed ₹ 38.55 million (FY 2023-24: ₹ 566.25 million) (Net of issue expenses) to its selling shareholders and the remaining funds amounting to ₹ 179.91 million (FY 2023-24: ₹ 218.46 million) which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

44. Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has the following dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises	10.90	8.31
Interest due on above	0.36	0.97
Total	**11.26**	**9.28**
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.	0.61	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.36	0.97
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.	-	-

45. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.

46. Discontinued operations

Consumer health business division

I. During the financial year 2019-20, the Group approved demerger of its Consumer Facing Health and Wellness division ("CH Business") to a newly incorporated Group i.e. Mandala Wellness Private Limited ("MWPL" or "Resulting Group"). Further, the Group filed a demerger scheme with National Company Law Tribunal (NCLT), Bengaluru Bench, with appointed date 1 September, 2019, as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

Accordingly, the Group has accounted for demerger of Consumer Facing Health and Wellness division ("CH Business") with effect from its appointed date 1 September 2019.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Further, the Group during the period ended September 30, 2023 has discharged its Goods and Services Tax liability amounting to ₹ 46.82 million out of which an amount of ₹ 23.41 million is paid by Mandala Wellness Private Limited pertaining to its discontinued business for the financial years 2020-21 and 2021-22.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Revenue from contracts with customers	-	-
Total income	**-**	**-**
Expenses		
Other expenses	-	23.41
Total expenses	**-**	**23.41**
Loss before tax from a discontinued operation	**-**	**(23.41)**
Tax expenses		
Related to pre-tax loss	-	5.88
	-	**5.88**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**-**	**(17.52)**

II. Net cash flows attributable to the discontinued operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash (used) in from operating activities - (A)	-	(23.41)
Net cash generated/(used) in investing activities - (B)	-	-
Net cash generated/(used) in financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-**	**(23.41)**

46. Additional Regulatory Information required under Schedule III

(I) Details of benami property held

No proceedings have been initiated on or are pending against the 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 borrowings from bank on the basis of security of fixed 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

(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.

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the previous year and continues to evolve.

In the Company, the audit trail is enabled at an application level and database level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. Also, with respect to one application the audit trail feature at application and database levels were enabled with effect from September 27, 2024.

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 daily back-up of books and papers in electronic mode are maintained in servers physically located in India.

47. Exceptional item

In relation to the successful completion of Initial public offering (''IPO''), the participating shareholders of the Company introduced the ''Employee Incentive Plan'' to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of ₹ 210.00 million.

Subsequent to the IPO, the participating shareholders have paid an amount of ₹ 210.00 million to the

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on 31 January 2024.

48. The Board of Directors of the Company at their meeting held on February 05, 2025, have considered and approved the proposal for raising of funds of upto and not exceeding ₹ 3,500.00 million (Rupees Three thousand five hundred million only) in one or more tranches by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) through permissible modes), including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals, including the approval of the shareholders of the Company and such other regulatory and statutory approvals as may be required.

49. Pursuant to an application filed by the Company on 13 October 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated 02 December 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharashtra".

50. Acquisition of self funded business of Alinea Healthcare Private Limited

On 11 May 2023, the Company entered into a Business Transfer Agreement (''BTA'') with Alinea Healthcare Private Limited ("AHPL") under which AHPL agreed to transfer the business undertaking relating to the claim a management for self funded corporate clients on a going concern on a slump sale basis. The transfer was executed for a consideration of ₹ 5.63 million.

51. During the previous year, the subsidiary and step subsidiary of the Company viz. Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated February 01, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is July 01, 2023.

52. During the current year on December 18, 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated November 20, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 April 2024. The amalgamation did not have any impact on the audited standalone financial results for the quarter and year ended March 31, 2025.

53. Events after the reporting date

i. Subsequent to 31 March 2025, on 04 April 2025, the Directorate of Enforcement (the "ED") conducted a search and seizure operation under at certain offices of Medi Assist Insurance TPA Private Limited Company ("the Company" or "MAITPA") located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

   MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.

ii. On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"), the wholly owned subsidiary of the Company entered into Share Purchase Agreement (''SPA'') with Paramount Healthcare Services & Insurance TPA Private Limited ("Transferor Company") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of ₹ 3118.00 million (Rupees Three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on May 13, 2025, and the transaction is progressing towards completion, pending fulfilment of remaining conditions precedent.

Notes to Standalone Financial Statements

For the year ended 31 March 2025

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

54. 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.

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

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Medi Assist Healthcare Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 52 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Revenue/unbilled revenue recognition** The accounting policies relating to revenue recognition is set out in Note 3(g) to the Consolidated Financial Statements. As per the principles of Ind AS 115- 'Revenue from Contracts with Customers' ("Ind AS 115").	**Our audit procedures with respect to this area included, among others, following:** a. Evaluated the appropriateness of the Company's accounting policy for revenue recognition from sale of services to insurance companies, government agencies and retail customers, in accordance with Ind AS 115.

Key Audit Matters (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The Group derives its major revenue from rendering Third Party Administration (TPA) services which is measured as a percentage of insurance premium or rate per member or family covered under the policy or contract entered into with insurance companies, government agencies and retail customers. Revenue from the sale of such services are recognized over a period of time (pro-rata basis during the period of the underlying insurance policy), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied. The value and timing of revenue recognition from the sale of such services varies depending upon the nature of the contract with the customer and the activity can span beyond the year end. Significant level of judgement and estimate is required in respect of contracts/policies entered at or near year end and also which are subject to renewal or confirmation of customer by way of providing premium registers to the Company. Considering the significance of management judgement and estimates involved, as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter.	b. Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue. c. Assessed the design and implementation of key controls over the recognition of contact revenue, completeness and accuracy of revenue reports generated from the accounting system/other systems and tested the operating effectiveness of these controls. d. Verified the year end revenue/unbilled revenue computation with the premium registers/ confirmed contracts received subsequent to year end. Tested effectiveness of the review controls around the computation of such revenue. e. Verify the relevant approval of contracts/ policies which are the base for the computation of revenue/unbilled revenue. Checked renewed/confirmed contracts entered with the customer subsequent to year end to confirm the revenue recognized as at year end. f. Assessed the adequacy of the disclosures in the Consolidated Financial Statements.
2.	**Impairment assessment of carrying value of goodwill and other intangible assets in Consolidated Financial Statements of Medi Assist Healthcare Services Limited.** Refer note 2.D, 3(k), 6 and 7 to the Consolidated Financial Statements. The Consolidated Financial Statements of the Group as at March 31, 2025 carries goodwill amounting to ₹ 1,299.30 million and other intangible assets of ₹ 921.71 million. This goodwill was recorded on the acquisition of subsidiaries and step-down subsidiaries in the previous years. Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined on the basis of the value in use, which is the present value of future cash flows of the cash generating unit. The present value is determined by using discounted cash flow model. This model requires the Company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook.	**Our audit procedures with respect to this area included, among others, following:** a. Assessed the appropriateness of the Group's accounting policies relating to the impairment of goodwill with Indian Accounting Standard 36 - Impairment of Assets ('Ind AS 36'). b. Obtained an understanding of the process followed by the management of the Group in respect of performing annual impairment analysis and tested the design, implementation and operating effectiveness of the relevant key controls related to the process of assessment of the annual impairment, including controls over determination of recoverable amounts of CGUs determined by the Company/Group. c. Reviewed the workings issued by management. d. Assessed the reasonableness of the key assumptions used in computing recoverable amount of CGU, such as, growth rates, profitability, discount rates, etc, with reference to our understanding of the business and historical trends. e. Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units.

Key Audit Matters (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Due to the materiality of above assets in context of the Consolidated Financial Statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions which are highly dependent on management estimates/judgement, we have considered the impairment assessment of "Third-party administration CGU" to be a key audit matter.	f. Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 in the Consolidated Financial Statements.
3.	**Assessment of the carrying value of Intangible Assets (including intangible assets under development).** (Refer to Note 3(i), Note 2.D to the Consolidated Financial Statements regarding the recognition, amortisation of Intangible Asset, 'Impairment Losses' and 'Use of estimates and judgements' respectively). The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs and outsourced manpower costs specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'. The Group has capitalised ₹ 102.31 million of intangibles in the nature of internally developed software during the year and has an amount of ₹ 38.66 million under development as at March 31, 2025 for new technology developments. The Group has also acquired Intangible assets amounting to ₹ 461.75 million during the year ended March 31, 2025 for digitization of claims processing. Intangible assets under development are tested for impairment on an annual basis. The Company tests Other Intangible Assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The appropriateness of Intangible assets and Intangible assets under development capitalised is a key audit matter due to the judgement involved in assessing if the cost meets the capitalisation criteria, dependency of the business on the assets capitalised/under capitalisation and key assumptions used in the measurement model for impairment. The measurement model used for review of impairment of these Intangible assets depends largely on management's assessment with regard to the appropriateness of estimated future cash flows, and the discount rates used. Hence, there are significant estimates and judgements involved in determining the above.	**Our audit procedures with respect to this area included, among others, following:** a. We obtained an understanding and assessed the design, implementation and operating effectiveness of relevant internal controls with regard to the classification of development expenditure and their capitalisation and evaluation of impairment for internally generated intangible assets. b. We evaluated management review controls over calculations of the future economic benefit of the projects. c. We observed management's validation of relevant data elements and benchmarking the assumptions. d. We observed management's assessment of sensitivity of the impact of the changes in key assumptions. e. We discussed with senior management and challenged management assumptions. f. We tested the capitalisation of project related expenses incurred during the year with underlying documents relating to material costs, directly attributable overheads, designing cost, software expenses, testing charges and related salary cost incurred to verify existence and appropriateness of classification of research and development. g. We performed sensitivity tests on the model by analysing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range. h. We inspected the technical team's approvals for initiation of capitalisation. i. We reviewed the central cost allocation for the year and determined whether the costs capitalised are directly attributable including the interest capitalised. j. We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the capitalisation of Intangible assets and Intangible assets under development.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Management report, Chairman's statement, Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Other Matter

We did not audit the Consolidated Financial Statements of one subsidiary and three step down subsidiaries, whose financial statements reflect total assets of ₹ 216.58 million as at March 31, 2025, total revenues of ₹ 367.27 million and net cash flows amounting to ₹ 46.95 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and step down subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except:

- for the 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 with respect to two subsidiaries and

- for the matters stated in the paragraph 2(h)(vi) below on reporting under 11(g) of the companies (Audit and Auditors) Rules, 2014, as amended.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and directors of subsidiary companies incorporated in India as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and board of directors of subsidiary companies incorporated in India respectively, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

g. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the Consolidated Financial Statements.

ii. The Holding Company has long-term contracts including derivative contracts for which there were no material foreseeable future.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company 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. On the basis of our verification, we report that:

1. The final dividend paid by the Holding Company and its subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

2. The Company has not declared any dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of 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 Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Based on our examination which included test checks:

1. The accounting software used by the holding company and a subsidiary company for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 46(xi) to the Consolidated Financial Statements.

   Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and a subsidiary company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

2. The accounting software used by the Holding Company and three subsidiary companies 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 Holding Company and three subsidiary companies as per the statutory requirements for record retention.

3. The accounting software used by a subsidiary company for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the application level and database level from April 01, 2024 to September 02, 2024 in respect of an accounting software to log any direct data changes as explained in Note 46(xi) to the Financial Statements.

   Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the subsidiary company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year;

4. The accounting software used by the Holding Company and a subsidiary company for maintaining its books of account which pertains to revenue computation has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the application level and database level from April 01, 2024 to September 26, 2024 in respect of an accounting software to log any direct data changes as explained in Note 46(xi) to the Financial Statements.

   Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and a subsidiary company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of qualifications remarks made by us in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the Consolidated Financial Statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding/Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Medi Assist Healthcare Services Limited	U74900KA2000PLC027229	Holding Company	Clause 3 (ii)(b)
2	Medi Assist Insurance TPA Private Limited	U85199KA1999PTC025676	Subsidiary Company	Clause 3 (ii)(b) Clause 3 (vii)(a)

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPQ3003

Place: Bengaluru
Date: May 15, 2025

Annexure A

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Medi Assist Healthcare Services Limited

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPQ3003

Place: Bengaluru
Date: May 15, 2025

Annexure B

To the Independent Auditor's Report on even date on the Consolidated Financial Statements of Medi Assist Healthcare Services Limited For the year ended March 31, 2025

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Medi Assist Healthcare Services Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Medi Assist Healthcare Services Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 respective Management and the Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPQ3003

Place: Bengaluru
Date: May 15, 2025

Consolidated Balance Sheet

As at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	320.49	306.00
Right-of-use assets	5 (a)	519.60	240.74
Goodwill	6	1,299.30	1,291.78
Other intangible assets	7	921.71	626.27
Intangible assets under development	7	38.66	30.05
Financial assets			
i. Investments	8 (a)	30.44	78.72
ii. Other financial assets	8 (b)	226.55	166.32
Income tax assets (net)	9	530.51	812.17
Deferred tax assets (net)	10	136.57	140.87
Other non-current assets	11	44.66	36.15
Total non-current assets		**4,068.49**	**3,729.07**
Current assets			
Financial assets			
i. Investments	12 (a)	2,710.47	689.59
ii. Trade receivables	12 (b)	2,213.58	1,786.25
iii. Cash and cash equivalents	12 (c)	830.14	509.27
iv. Bank balances other than cash and cash equivalents above	12 (d)	1,020.46	1,129.80
v. Other financial assets	12 (e)	425.15	336.57
Other current assets	13	313.98	325.29
Total current assets		**7,513.78**	**4,776.77**
Total assets		**11,582.27**	**8,505.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	352.61	351.05
Other equity	15	5,062.09	4,366.37
Equity attributable to owners of the Company		**5,414.70**	**4,717.42**
Non-controlling interests	15 (a)	106.87	95.92
Total equity		**5,521.57**	**4,813.34**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16 (a)	133.24	-
ii. Lease liabilities	5 (b)	427.05	152.66
ii. Other financial liabilities	16 (b)	221.28	79.71
Provisions	16 (c)	230.82	179.81
Deferred tax liabilities (net)	10	5.72	85.75
Total non-current liabilities		**1,018.11**	**497.93**
Current liabilities			
Financial liabilities			
i. Borrowings	17 (a)	1,367.53	-
ii. Lease liabilities	5 (b)	109.12	110.65
iii. Trade payables	17 (b)		
Total outstanding dues of micro enterprises and small enterprises		79.68	30.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		227.82	395.75
iv. Other financial liabilities	17 (c)	628.94	186.67
Contract liabilities	18 (a)	2,379.83	2,200.96
Other current liabilities	18 (b)	103.61	135.30
Provisions	19	129.46	119.00
Current tax liabilities (net)	20	16.60	15.96
Total current liabilities		**5,042.59**	**3,194.57**
Total liabilities		**6,060.70**	**3,692.50**
Total equity and liabilities		**11,582.27**	**8,505.84**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 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 March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	21	7,233.21	6,347.25
Other income	22	237.57	183.23
Total income		**7,470.78**	**6,530.48**
Expenses			
Employee benefits expense	23	3,058.63	2,545.28
Finance costs	24	102.99	31.66
Depreciation and amortisation expenses	25	557.82	430.77
Other expenses	26	2,633.47	2,468.90
Total expenses		**6,352.91**	**5,476.61**
Profit before exceptional item and tax		**1,117.87**	**1,053.87**
Exceptional item	47	-	210.00
Profit before tax for the year from continuing operations		**1,117.87**	**843.87**
Income tax expense:	36		
Current tax		272.63	253.70
Adjustment for current tax relating to earlier years		(5.66)	(48.76)
Deferred tax (credit)		(65.11)	(74.02)
Total income tax expense		**201.86**	**130.92**
Profit for the year from continuing operations		**916.01**	**712.95**
Discontinued operations	37		
(Loss) before tax for the year from discontinued operations		(0.83)	(27.49)
Tax credit of discontinued operations for the year		-	6.36
(Loss) for the year from discontinued operations		**(0.83)**	**(21.13)**
Profit for the year		**915.18**	**691.82**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement of defined benefit plans	30(b)	(36.30)	(8.94)
Fair value changes in equity instruments through other comprehensive income		(8.39)	15.60
Income tax effect on above		10.96	0.13
Item that will be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		11.39	7.19
Other comprehensive (loss)/income for the year, net of tax		**(22.34)**	**13.98**
Total comprehensive income for the year		**892.84**	**705.80**
Profit for the year attributable to:			
Owners of the Company		908.79	669.39
Non-controlling interests		6.39	22.43
		915.18	**691.82**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(26.90)	11.10
Non-controlling interests		4.56	2.88
Total comprehensive income for the year attributable to:			
Owners of the Company		881.89	680.49
Non-controlling interests		10.95	25.31
		892.84	**705.80**
Earnings per share for continuing operations [Face value of ₹ 5 per share (31 March 2024: ₹ 5 per share)]	28		
Basic (₹)		12.92	10.02
Diluted (₹)		12.86	9.84
Earnings/(loss) per share for discontinued operations [Face value of ₹ 5 per share (31 March 2024: ₹ 5 per share)]	28		
Basic (₹)		(0.01)	(0.31)
Diluted (₹)		(0.01)	(0.31)
Earnings per share for continuing and discontinued operations [Face value of ₹ 5 per share (31 March 2024: ₹ 5 per share)]	28		
Basic (₹)		12.91	9.71
Diluted (₹)		12.85	9.53
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax for the year from continuing operations		1,117.87	843.87
(Loss) before tax for the year from discontinued operations		(0.83)	(27.49)
Adjustments:			
Depreciation and amortisation expenses	25	557.82	430.77
Allowance for expected credit losses on trade receivables	26	49.29	18.91
Provision for doubtful advances and other receivables	26	18.48	7.69
Creditors/provisions no longer required written back	22	(7.70)	(37.02)
Gain on modification of lease contract	22	(1.43)	(3.56)
Employee stock option compensation expense	23	15.53	38.44
Finance costs	24	102.99	31.66
Profit on sale of investments in mutual funds	22	(38.13)	(14.27)
Write off of property, plant and equipment	22	2.64	-
Interest income	22	(120.80)	(108.28)
Net gain on financial assets measured at fair value through profit and loss	22	(57.97)	(8.12)
Employee incentive plan	47	-	210.00
Net foreign exchange differences (unrealised)	26	2.54	0.90
Operating profit before working capital changes		**1,640.31**	**1,383.50**
Working capital adjustments:			
(Decrease)/increase in trade payables		(108.40)	88.24
Increase/(decrease) in other liabilities		421.06	(62.72)
Increase/(decrease) in provisions		25.17	(42.59)
(Increase) in trade receivables		(476.62)	(411.17)
(Increase) in other assets		(135.72)	(19.49)
Cash generated from operations		**1,365.80**	**935.77**
Income taxes paid (net)		15.06	(271.94)
Net cash flows from operating activities (A)		**1,380.86**	**663.83**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible assets under development and capital advances		(457.93)	(184.24)
Proceeds from sale of non-current investments		38.53	-
Payment for acquisition of subsidiaries, net of cash acquired	38	-	(1,087.25)
Payment for business transfer of assets, net of cash acquired	38	-	(5.58)
Proceeds from sale of property, plant and equipment and other intangible assets		-	6.41
(Investments) in mutual funds (net)		(1,924.78)	(239.89)
Redemption of bank deposits		26.13	860.64
Interest received		135.61	101.27
Net cash used in investing activities (B)		**(2,182.44)**	**(548.64)**
Cash flows from financing activities			
Proceeds from/(repayment) of borrowings		1,500.77	(0.77)
Proceeds from issue of shares (including share premium)		81.21	152.53
Payment of lease liabilities	5(b)	(152.94)	(162.13)
Dividend paid	15	(281.35)	(130.14)
Interest and other finance costs paid		(26.97)	(7.06)
Net cash flows generated from/(used in) financing activities (C)		**1,120.72**	**(147.57)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**319.14**	**(32.38)**
Cash and cash equivalents at the beginning of the year		509.27	539.44
Effects of movements in exchange rates on cash and cash equivalents		1.73	2.21
Cash and cash equivalents at the end of the year		**830.14**	**509.27**
Component of cash and cash equivalents	12 (c)		
Balances with banks			
- In current accounts		279.79	488.78
- in Deposits with original maturity of less than three months		548.80	20.01
Cash on hand		1.55	0.48
Total cash and cash equivalents at the end of the year		**830.14**	**509.27**

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

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

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Lease liabilities (Non-current and current):**			
	Opening balance	5(b)	263.31	306.02
	(i) Non-cash movements in financing activities			
	Additions through business combination	38	-	66.59
	Additions for the year	5 (b)	447.29	30.39
	Terminations	5 (b)	(58.76)	(2.16)
	Interest expense for the year	5 (b)	37.27	24.60
	(ii) Cash movements in financing activities			
	Payment of lease liabilities	5 (b)	(152.94)	(162.13)
	Closing balance		**536.18**	**263.31**
(b)	**Borrowings - non-current & current**			
	Opening balance		-	0.77
	(i) Non-cash movements in financing activities			
	Interest expense	24	24.57	-
	(ii) Cash movements in financing activities			
	Proceeds from/(repayment) of borrowings		1,499.86	(0.77)
	Interest paid during the year		(23.66)	
	Closing balance		**1,500.77**	**-**
	Summary of material accounting policies	3		

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

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DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 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	14 (a)	7,02,09,246	351.05	6,88,59,212	344.30
Issued during the year*	14 (a)	3,13,318	1.56	13,50,034	6.75
Balance at the end of the year	**14 (a)**	**7,05,22,564**	**352.61**	**7,02,09,246**	**351.05**

B. Other equity

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2023		111.20	-	745.87	1.36	(370.18)	302.11	2,748.14	4.06	(120.75)	3,421.81	70.61	3,492.42
Profit for the year from continuing operations		-	-	-	-	-	-	690.52	-	-	690.52	22.43	712.95
Loss for the year from discontinued operations		-	-	-	-	-	-	(21.13)	-	-	(21.13)	-	(21.13)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(6.69)	-	-	(6.69)	-	(6.69)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	4.31	13.48	17.79	2.88	20.67
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**662.70**	**4.31**	**13.48**	**680.49**	**25.31**	**705.80**
Transactions with owners of the Company:													
Dividend paid during the year	15	-	-	-	-	-	-	(130.14)	-	-	(130.14)	-	(130.14)
Employee incentive plan	47	-	210.00	-	-	-	-	-	-	-	210.00	-	210.00
Employee stock option compensation expense	23	38.44	-	-	-	-	-	-	-	-	38.44	-	38.44
Premium received on exercise of Employee stock option	15	-	-	210.60	-	-	-	-	-	-	210.60	-	210.60
Reversal of employee stock option reserve for options exercised	15	(64.82)	-	-	-	-	-	-	-	-	(64.82)	-	(64.82)
Balance as at March 31, 2024		**84.82**	**210.00**	**956.47**	**1.36**	**(370.18)**	**302.11**	**3,280.70**	**8.37**	**(107.27)**	**4,366.37**	**95.92**	**4,462.29**
Balance as at April 01, 2024		**84.82**	**210.00**	**956.47**	**1.36**	**(370.18)**	**302.11**	**3,280.70**	**8.37**	**(107.27)**	**4,366.37**	**95.92**	**4,462.29**
Profit for the year from continuing operations		-	-	-	-	-	-	909.62	-	-	909.62	6.39	916.01
Loss for the year from discontinued operations		-	-	-	-	-	-	(0.83)	-	-	(0.83)	-	(0.83)

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

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

B. Other equity* (Contd.)

Particulars	Notes	Reserves and Surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(27.16)	-	-	(27.16)	-	(27.16)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	6.83	(6.57)	0.26	4.56	4.82
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**881.63**	**6.83**	**(6.57)**	**881.89**	**10.95**	**892.84**
Transactions with owners of the Company:													
Dividend paid during the year	15	-		-	-	-	-	(281.35)	-	-	(281.35)	-	(281.35)
Transfer on account of Employee incentive plan	47	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option compensation expense	23	15.53	-	-	-	-	-	-	-	-	15.53	-	15.53
Premium received on exercise of Employee stock option	15	-	-	102.68	-	-	-	-	-	-	102.68	-	102.68
Reversal of employee stock option reserve for options exercised	15	(23.03)	-	-	-	-	-	-	-	-	(23.03)	-	(23.03)
Balance as at March 31, 2025		**77.32**	**210.00**	**1,059.15**	**1.36**	**(370.18)**	**302.11**	**3,880.98**	**15.20**	**(113.84)**	**5,062.09**	**106.87**	**5,168.96**
Summary of material accounting policies	3												

Notes:

Refer note 15

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Place: Bengaluru
Date: May 15, 2025

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

1. Corporate information

Medi Assist Healthcare Services Limited ("the Company" or "Parent") is a public limited company domiciled in India and is incorporated on June 7, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private company to public company with effect from March 20, 2018. The Company's registered office is situated at AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India. The business operations of the Company are carried out at various cities in India.

The Company, and its below mentioned subsidiaries (collectively the "Group"), are mainly engaged in the business of providing Third Party Administration (TPA) services. The Group has signed up contracts with several general and health insurance companies to manage the requirements of their policyholders, as well as with healthcare providers (such as hospitals) to enable a network for policyholders to avail of cashless treatment at pre-negotiated tariffs. The Group also provides business support services, health management services, consultancy services and contact centre support and other allied services pertaining to the healthcare and health insurance sector. The Group primarily derives its income in the form of TPA fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance company or as a fixed price per member/family. The Group also derives income from pre-policy check ups and other allied services provided to insurance companies, and for policy administration services rendered to Governments to enable public health schemes.

The consolidated financial statements of the Group comprises the financial information of the Parent and other members of the Group as set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiaries	Country of incorporation	% of ownership interest held by the Group @		Principal activities of each subsidiary
		As at 31 March 2025	As at 31 March 2024	
Medi Assist Insurance TPA Private Limited - ("MATPA")	India	100	100	TPA services
International Healthcare Management Services Private Limited	India	100	100	Healthcare services
Mayfair Consultancy Services India Private Limited	India	100	100	Healthcare services
Raksha Health Insurance TPA Private Limited (w.e.f 25 August 2023) subsidiary of MATPA ("Raksha") #	India	100	100	TPA services
Mayfair We Care Ltd - ("MWCL")	UK	60	60	Healthcare services
Mayfair Group Holding Subcontinent Limited - subsidiary of MWCL	UK	100	100	Healthcare services
Mayfair We Care Philippines Inc - subsidiary of MWCL	Philiphines	85	85	Healthcare services
Mayfair We Care Pte Ltd - subsidiary of MWCL	Singapore	100	100	Healthcare services

@ Represents the ownership percentage of the immediate parent in each subsidiary entity and does not indicate the effective ownership percentage of the Group.

Merged with Medi Assist Insurance TPA Private Limited with effect from January 01, 2025.

2. Basis of preparation

A. Statement of compliance

These consolidated financial statements comprising the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss including Consolidated other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and the notes to Consolidated financial statements for the year ended on that date (""consolidation financial statement"") of the Group have been prepared in accordance with.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date March 31, 2025. These consolidated financial statements were authorised for issuance by the Company's Board of Directors on May 15, 2025.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹ , which is the Parent's functional and presentation currency. All amounts have been rounded off to the nearest million, up to two decimal places, unless otherwise indicated.

C. Basis of measurement

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

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

D. Use of estimates and judgements

In preparing these consolidated financial statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

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

Judgements, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

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

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

(e) Impairment testing:

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(f) Business combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

(g) Leases

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

(h) Expected credit losses on financial assets:

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

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

E. Measurement of fair values

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

(i) In the principal market for the asset or liability, or

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

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

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

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

- **Level 1:** quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

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

- Note 31: Share based payments.
- Note 32: Financial instruments.
- Note 38: Business combinations.

F. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

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

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

Operating cycle

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

3. Summary of material accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these consolidated financial statements, unless otherwise stated.

a. Basis of consolidation

Subsidiaries:

The Group determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted for the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiary are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity respectively.

Notes to Consolidated Financial Statements
For the year ended 31 March 2025

Where the Group writes a put option over NCI, the Group assesses whether it has present access to returns associated with the ownership interests subject to the put option. If the Group concludes that it does not have present access, the NCI are not de-recognised and continue to receive an allocation of profit and loss and other comprehensive income. The Group recognises a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

b. Financial instruments

(i) Recognition and initial measurement

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

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities:

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

Finance income and expenses

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

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

(ii) Classification and subsequent measurement

Financial assets

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

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

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

Amortised cost:

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

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

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

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

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

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

Notes to Consolidated Financial Statements
For the year ended 31 March 2025

Fair value through profit and loss ("FVTPL")

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

(iii) Derecognition

Financial assets

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

Financial liabilities

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

(iv) Offsetting financial instruments:

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

c. Foreign currency transactions

Transactions and balances

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

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

Translations of foreign operations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than ₹ are translated into ₹ using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

d. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance sheet comprise cash at banks and on hand and short-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 Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Group's ability to freely use it is disclosed appropriately by way of a foot note.

e. Cash flow statement

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

f. Earnings per share

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

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

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

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

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

g. Revenue from operations

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

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

The Group derives revenue from rendering Third Party Administration (TPA) services which is measured either as a percentage of insurance premium or amount per member/family covered under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Group.

The Group derives revenue from rendering healthcare management services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered.

The Group derives revenue from pre-policy health check-up services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered. Since the Group acts as an agent while providing such services and there exists back to back arrangements in which the Group merely acts as a facilitator, the Group recognises its margin on these transactions as revenue.

Revenue from card processing income are recognised at a point in time as and when the related services are rendered.

The Group derives revenue from rendering business support services in accordance with the terms of the relevant service agreement entered with customers, being performance obligations are satisfied over the contract period as the Group's efforts or inputs are expended evenly throughout the contract period.

Revenue from licenses where the customer obtains ""right to use"" is recognised over the access period on a straight line basis.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

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

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

h. Property, plant and equipment

Recognition and measurement:

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

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Subsequent expenditure

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

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

Depreciation

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

Asset categories	Useful life adopted (in years)	$ 0.00
Furniture and fixtures	10	10
Office equipment	1-10	1-10
Computers and Computer equipment's, server and network	3-6	3-6
Electrical equipment's	10	10
Building	30	30
Vehicles	10	10
Air conditioners	10	10

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

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in Consolidated Statement of Profit and Loss.

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

i. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

Goodwill is measured at cost less accumulated impairment loss.

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

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

Amortisation

Amortisation is recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Group expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

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

Asset categories	Useful life adopted (in years)
Software	3
Customer relationships	5 - 8
Customer contracts	10
Non-compete fees	2

Derecognition of intangible assets

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

j. Impairment of financial assets

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

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

Write off

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

Derecognition

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

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

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement and either (a) the Group has transferred substantially all the risks

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

k. Impairment of non-financial assets

In accordance with Ind AS 36, Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

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

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

l. Leases

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

Company as a lessee

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

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently

remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and charged to the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statement of Profit and Loss.

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

Critical judgements in determining the lease term

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

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

(a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).

(b) If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

m. Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

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

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. The Group classifies the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

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For the year ended 31 March 2025

The Group have considered only such changes in legislation which have been enacted up to the consolidated balance sheet date for the purpose of determining defined benefit obligation.

Compensated absences

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

Share-based compensation

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n.Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iv) Assets (or disposal Companys) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

p. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax

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

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction

- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

q. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Consolidated Statement of Profit and Loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Consolidated Statement of Profit and Loss.

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

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

The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

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

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

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

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

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

s. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t. Cash dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the

Notes to Consolidated Financial Statements

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discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors. A corresponding amount is recognised directly in equity.

u. Recent pronouncement on Indian Accounting Standards (Ind AS)

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 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

4. Property, plant and equipment*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Electrical equipments	Building	Vehicle	Air conditioners	Total
Gross carrying value									
Balance as at April 01, 2023	257.42	109.48	63.71	304.91	3.02	-	-	14.24	752.78
Additions through business combinations (refer note 38)	-	1.74	2.55	6.05	-	15.44	3.18	-	28.96
Additions	50.53	1.50	9.83	66.62	0.19	-	-	-	128.67
Disposals	-	(2.38)	(0.98)	(0.04)	-	-	(3.13)	-	(6.53)
Exchange differences on translation of foreign operations	-	-	-	0.17	-	-	-	-	0.17
Balance as at March 31, 2024	**307.95**	**110.34**	**75.11**	**377.71**	**3.21**	**15.44**	**0.05**	**14.24**	**904.05**
Additions	42.52	0.48	8.27	95.04	-	-	-	0.29	146.60
Reclassification/adjustments	-	-	1.32	(5.76)					(4.44)
Disposals	(72.82)	(5.39)	(17.71)	(105.40)	(0.74)	-	(0.05)	-	(202.11)
Exchange differences on translation of foreign operations	-	(0.01)	(0.01)	0.20	-	-	-	-	0.18
Balance as at March 31, 2025	**277.65**	**105.42**	**66.98**	**361.79**	**2.47**	**15.44**	**0.00**	**14.53**	**844.28**
Accumulated depreciation									
Balance as at April 01, 2023	191.83	58.15	42.51	175.19	1.29	-	-	9.81	478.78
Charge for the year	30.08	10.84	9.14	67.66	0.25	0.34	0.04	1.65	120.00
Disposals	-	(0.59)	-	(0.04)	-	-	-	-	(0.63)
Exchange differences on translation of foreign operations	-	-	-	(0.09)	-	-	-	-	(0.09)
Balance as at March 31, 2024	**221.91**	**68.40**	**51.65**	**242.72**	**1.54**	**0.34**	**0.04**	**11.46**	**598.06**
Charge for the year	25.01	10.49	7.66	76.99	0.23	0.59	-	1.12	122.09
Reclassification/adjustments	-	-	-	-	-	-	-	-	-
Disposals	(72.82)	(4.13)	(17.45)	(101.05)	(0.74)	-	(0.04)	-	(196.23)
Exchange differences on translation of foreign operations	-	0.00	(0.00)	(0.13)	-	-	-	-	(0.13)
Balance as at March 31, 2025	**174.10**	**74.76**	**41.86**	**218.53**	**1.03**	**0.93**	**-**	**12.58**	**523.79**
Net carrying value as at March 31, 2025	**103.55**	**30.66**	**25.12**	**143.26**	**1.44**	**14.51**	**0.00**	**1.95**	**320.49**
Net carrying value as at March 31, 2024	**86.04**	**41.94**	**23.46**	**135.00**	**1.67**	**15.10**	**0.01**	**2.78**	**306.00**

* All property, plant and equipment are held in the name of the respective companies in the Group (other than properties where the respective companies are the lessee and the lease agreements are duly executed in the favour of lessee).

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

5. (a) Right-of-use assets

Particulars	Buildings
Gross carrying value	
Balance as at April 01, 2023	636.81
Additions through business combinations (refer note 38)	64.68
Additions	31.26
Terminations	1.05
Balance as at March 31, 2024	**733.80**
Additions	458.92
Terminations	(39.18)
Balance as at March 31, 2025	**1,153.54**
Accumulated amortisation	
Balance as at April 01, 2023	367.91
Charge for the year	125.15
Balance as at March 31, 2024	**493.06**
Charge for the year	140.88
Balance as at March 31, 2025	**633.94**
Net carrying value as at March 31, 2025	**519.60**
Net carrying value as at March 31, 2024	**240.74**

5. (b) Lease liabilities

A. The following is the movement of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	263.31	306.02
Additions through business combinations (refer note 38)	-	66.59
Additions	447.29	30.39
Terminations	(58.76)	(2.16)
Accretion of interest (refer note 24)	37.27	24.60
Payment of lease liabilities	(152.93)	(162.13)
Closing Balance	**536.18**	**263.31**

B. The following is the break-up of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	109.12	110.65
Non-current lease liabilities	427.05	152.66
Total	**536.18**	**263.31**

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For the year ended 31 March 2025

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

C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	151.01	135.52
One to five years	502.55	155.98
Total	**653.56**	**291.50**

D. Amount recognised in Standalone Statement of Profit and Loss
The Group has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Consolidated Balance Sheet. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (refer note 24)	37.27	24.60
Amortisation expense of right-of-use assets (refer note 25)	140.88	125.15
Expense relating to short-term leases and low value assets (presented under other expenses- rent) (refer note 26)	59.00	49.32
Gain on modification of lease contract (refer note 22)	1.43	3.56

During the year ended March 31, 2025, the Group incurred expenses amounting to ₹ 59.00 million (March 31, 2024: ₹ 49.32 million (net of rent concession) for short-term leases and leases of low-value assets.

For the year ended March 31, 2025, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 211.93 million (March 31, 2024: ₹ 211.45 million).

The Group leases various office buildings. Rental contracts are generally made for fixed periods of 4 months to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor.

6. Goodwill

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Opening balance		1,291.78	754.31
Addition during the year on account of:	38		
Acquisition of third-party administrator services business of Raksha Health Insurance TPA Private Limited		-	528.63
Acquisition of self funded business of Alinea Healthcare Private Limited		-	3.89
Exchange differences on translation of foreign operations		7.52	4.94
Closing balance		**1,299.30**	**1,291.78**

Notes to Consolidated Financial Statements
For the year ended 31 March 2025

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

Impairment testing for goodwill:
For the purpose of impairment testing, entire goodwill is allocated to the health benefits administration and health management services which is considered as a cash generating unit (CGU).

The recoverable amount of the CGU is based on value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal source.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	14.14%	14.20%
Terminal growth rate	5.00%	4.00%
Budgeted EBITDA* growth rate	13.22%	17.50%

* EBITDA refers to earnings before interest, tax, depreciation and amortisation.

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections includes specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of long-term compound annual EBITDA growth rate.

Budgeted EBITDA has been estimated taking into account past experience derived as follows:

(i) Revenue growth has been projected taking into account the average growth rate levels experienced over past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

(ii) Based on the assessment, the Group determined that the estimated recoverable value of the CGU is higher than its carrying cost and consequently, the Group has not recorded any impairment loss following the guidance under Ind AS 36 "Impairment of Assets".

7. Other intangible assets

Particulars	Software	Customer relationships	Customer contracts	Non-compete fees	Total	Intangible assets under development *
Gross carrying value						
Balance as at April 01, 2023	580.86	443.50	20.30	1.10	1,045.76	-
Additions through business combinations (refer note 38)	-	357.91	-	-	357.91	-
Additions	34.99	-	-	-	34.99	30.05
Disposals/transfers	(0.50)	-	-	-	(0.50)	-
Exchange differences on translation of foreign operations	0.01	2.02	-	-	2.03	-
Balance as at March 31, 2024	**615.36**	**803.43**	**20.30**	**1.10**	**1,440.19**	**30.05**
Reclassifications	4.44	-	-	-	4.44	-
Additions	584.10	-	-	-	584.10	110.92

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

7. Other intangible assets (Contd.)

Particulars	Software	Customer relationships	Customer contracts	Non-compete fees	Total	Intangible assets under development *
Capitalisation of intangible assets under development	-	-	-	-	-	(102.31)
Exchange differences on translation of foreign operations	0.03	2.01	-	-	2.04	-
Balance as at March 31, 2025	**1,203.93**	**805.44**	**20.30**	**1.10**	**2,030.77**	**38.66**
Accumulated amortisation						
Balance as at April 01, 2023	415.69	200.23	12.06	0.07	628.06	-
Charge for the year	81.13	101.41	2.53	0.55	185.62	-
Exchange differences on translation of foreign operations	-	0.24	-	-	0.24	-
Balance as at March 31, 2024	**496.82**	**301.88**	**14.59**	**0.62**	**813.92**	**-**
Charge for the year	159.89	130.76	3.72	0.48	294.85	-
Reclassifications	-	-	-	-	-	-
Exchange differences on translation of foreign operations	0.02	0.27	-	-	0.28	-
Balance as at March 31, 2025	**656.73**	**432.91**	**18.31**	**1.10**	**1,109.05**	**-**
Net carrying value as at March 31, 2025	**547.20**	**372.53**	**1.99**	**0.00**	**921.71**	**38.66**
Net carrying value as at March 31, 2024	**118.54**	**501.55**	**5.71**	**0.48**	**626.27**	**30.05**

* Intangible assets under development are based on internal technical feasibility study carried out by management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Group and therefore meet the capitalisation criteria in accordance with Ind AS 38 - Intangible Assets.

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	38.66		-	-	38.66
Projects temporarily suspended	-	-	-	-	-
Total	**38.66**	**-**	**-**	**-**	**38.66**

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	30.05	-	-	-	30.05
Projects temporarily suspended	-	-	-	-	-
Total	**30.05**	**-**	**-**	**-**	**30.05**

There are no intangible asset under development where completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

8. Non-current financial assets

8. (a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Quoted		
a. Equity shares designated at fair value through other comprehensive income (FVOCI): #		
135,476 (March 31, 2024: 135,476) equity shares of ₹ 5 each, fully paid up of The New India Assurance Company Limited	20.97	30.77
b. Investment in bonds designated at fair value through other comprehensive income (FVOCI): #		
Nil (March 31, 2024: 10) 9.70% U.P Power Corporation Limited 2025	-	10.17
Nil (March 31, 2024: 8) 8.50% State Bank of India	-	8.17
8,800 (March 31, 2024: 8,800) 7.35%, National Highway Authority Of India 2031	9.47	9.42
(ii) unquoted		
a. Investment in debentures at cost:		
Nil (March 31, 2024: 20,000) Non-convertible debentures of Edeiweiss Financial Services Limited (formerly known as Edelweiss Capital Limited) of ₹ 1,000.00 each, per unit*	-	20.19
Total	**30.44**	**78.72**
Aggregate book value of quoted investments and market value thereof	30.44	58.53
Aggregate value of unquoted investments	-	20.19

* The debentures carried interest at 9.10% per annum annually and got redeemed in December 2024.

\# The Group designated these investments as equity instruments at FVOCI because the Group intends to hold these equity securities for long-term strategic purposes.

Also refer note 32 for disclosure relating to fair values and financial risk management.

8. (b) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Security deposits	89.18	111.69
Earnest money deposit	0.98	1.45
Bank deposits with remaining maturity of more than 12 months	136.39	53.18

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

8. (b) Other financial assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Credit impaired		
Security deposits	5.00	2.23
Less: Provision for doubtful security deposits	(5.00)	(2.23)
Total	**226.55**	**166.32**

Also refer note 32 for disclosure relating to fair values and financial risk management.

9. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provisions [Provisions; ₹ 1,817.22 million (March 31, 2024 ₹ 1,558.03 million)]	530.51	812.17
Total	**530.51**	**812.17**

10. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Provision for employee benefits	97.18	67.10
Allowance for expected credit losses on trade receivables and other receivables	42.48	37.29
Security deposits	2.43	2.88
Accrued expenses	25.40	25.42
Provision for claims disallowed	8.72	5.42
Business loss	-	23.82
Lease liabilities	134.94	66.28
Total deferred tax assets	**311.15**	**228.21**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(34.94)	(113.22)
Right-of-use assets	(130.77)	(60.57)
Fair value adjustment of other financial assets	(14.59)	0.71
Total deferred tax liabilities	**(180.30)**	**(173.09)**
Deferred tax assets (net)	**130.85**	**55.12**
Refer Note 35 for movement in deferred tax		
Reflected in the Consolidated Balance Sheet		
Deferred tax assets (net)	136.57	140.87
Deferred tax liabilities (net)	5.72	85.75
Total	**130.85**	**55.12**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

11. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	39.55	7.83
Balance with government authorities	5.11	10.75
Capital advances	-	4.38
Prepaid rent on leases	-	13.19
Total	**44.66**	**36.15**

12. Current financial assets

12. (a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	2,710.47	689.59
Total	**2,710.47**	**689.59**
Aggregate value of unquoted investments	2,710.47	689.59

Also refer note 32 for disclosure relating to fair values and financial risk management.

12. (b) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good	858.35	615.35
Considered doubtful	102.38	87.02
Total receivables	**960.73**	**702.37**
Less: Allowance for expected credit losses	(102.38)	(87.02)
Total (A)	**858.35**	**615.35**
Unbilled receivables		
Unsecured, considered good	1,355.23	1,170.90
Considered doubtful	5.55	7.83
Total unbilled receivables	**1,360.78**	**1,178.73**
Less: Allowance for expected credit losses	(5.55)	(7.83)
Total (B)	**1,355.23**	**1,170.90**
Total (A+B)	**2,213.58**	**1,786.25**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	94.85	156.12
Additions through business combinations	-	0.47
Provision for expected credit losses (net of reversals)	49.29	19.02
Bad debts written off	(36.21)	(80.76)
Closing balance	**107.93**	**94.85**

The Group does not charge any interest on overdue payments. Further, the average credit period ranges up to 111 days.

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

Also refer note 32 for disclosure relating to fair values and financial risk management.

Refer note 44 for trade receivables from related parties.

Also refer note 39 for trade receivable ageing details.

12. (c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	1.55	0.48
Balances with banks		
- In current accounts	279.79	488.78
- In deposits with original maturity of less than three months	548.80	20.01
Total	**830.14**	**509.27**

Also refer note 32 for disclosure relating to fair values and financial risk management.

12. (d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months *	915.77	1,121.42
Balances with banks		
- Balance with self funded schemes **	104.69	8.38
Total	**1,020.46**	**1,129.80**

* The above includes bank deposits amounting to ₹ 185.16 million (March 31, 2024: ₹ 47.38 million) which are under lien with bank towards bank guarantee issued towards insurance companies and also includes bank deposits of ₹ Nil million (31 March 2024: ₹ 82.00 million), which are under lien with bank towards overdraft facility sanctioned.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

** Balance with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

Also refer note 32 for disclosure relating to fair values and financial risk management.

12. (e) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Security deposits	31.16	49.20
Earnest money deposit	15.57	12.35
Accrued interest on bank deposits	7.94	33.00
Other receivables*	370.47	242.02
Unsecured, considered doubtful		
Security deposits	-	0.17
Less: Allowance for doubtful deposits	-	(0.17)
Other receivables	16.16	16.15
Less: Allowance for doubtful receivables	(16.16)	(16.15)
Total	**425.15**	**336.57**

* Refer note 44.1

These other receivable includes amount of ₹ 136.00 million (March 31, 2024: 80.84 million) pertaining to amount receivable from plan sponsors under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of nonpayment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Also refer note 44 for other receivable from related parties.

Also refer note 32 for disclosure relating to fair values and financial risk management.

13. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with government authorities	122.78	131.88
Advances to suppliers	73.63	79.10
Prepaid expenses	83.91	48.27
Other advances	33.66	66.04

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For the year ended 31 March 2025

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

13. Other current assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered doubtful		
Advances to employees	6.27	-
Less: Allowance for doubtful advances to employees	(6.27)	-
Advances to suppliers	38.86	37.25
Less: Allowance for doubtful advances	(38.86)	(37.25)
Total	**313.98**	**325.29**

14. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
90,700,000 (31 March 2024: 90,700,000) equity shares of ₹ 5 each	453.50	453.50
Total	**453.50**	**453.50**
Issued, subscribed and paid-up capital:		
70,522,564 (March 31, 2024: 70,209,246) equity shares of ₹ 5 each	352.61	351.05
Total	**352.61**	**351.05**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	7,02,09,246	351.05	6,88,59,212	344.30
Issued during the year*	3,13,318	1.56	13,50,034	6.75
Balance at the end of the year	**7,05,22,564**	**352.61**	**7,02,09,246**	**351.05**

* During the year employees exercised 313,318 (March 31, 2024: 13,50,034) employee stock options (refer to note 31(a)).

During the previous year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/-each of the Company by certain selling shareholders for at an issue price of ₹ 418/-per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 23, 2024.

b) Terms/rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

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For the year ended 31 March 2025

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

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 5 each fully paid-up held by:				
Medimatter Health Management Private Limited	-	-	67,71,836	9.65%
NOVO HOLDINGS A/S	-	-	41,86,500	5.96%
Bessemer India Capital Holdings II Limited	1,10,54,850	15.68%	2,05,45,108	29.26%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	38,72,279	5.49%	-	-

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

e) Shares reserved for issue under employee stock option scheme

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Amount	Number of options	Amount
Outstandings options	10,70,740	5.35	15,81,852	8.71

Refer Note 31(a) for employee stock option scheme details.

f) The Group has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

g) The Company has not allotted any fully paid up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

h) Details of equity shares (of ₹ 5 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
Medimatter Health Management Private Limited	67,71,836	(33,30,000)	34,41,836	4.88%	-9.65%

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

As at March 31, 2025 (Contd.)

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
Bessemer India Capital Holdings II Limited	2,05,45,108	(94,90,258)	1,10,54,850	15.68%	-8.71%
Total	**2,73,16,944**	**(1,28,20,258)**	**1,44,96,686**	**20.56%**	**-18.35%**

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	25,39,092	(25,39,092)	-	-	(3.69%)
Medimatter Health Management Private Limited	1,87,03,348	(1,19,31,512)	67,71,836	9.65%	(17.33%)
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	5,37,080	(5,37,080)	-	-	(0.78%)
Bessemer India Capital Holdings II Limited	2,47,31,608	(41,86,500)	2,05,45,108	29.26%	(6.08%)
Total	**4,65,11,128**	**(1,91,94,184)**	**2,73,16,944**	**38.91%**	**(27.87%)**

15. Other equity

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Employee stock option reserve			
Balance at the beginning of the year		84.82	111.20
Employee stock option compensation cost (net) (refer Note 31(a))		15.53	38.44
Reversal of employee stock option reserve for options exercised		(23.03)	(64.82)
Balance at the end of the year	**(i)**	**77.32**	**84.82**
Securities premium			
Balance at the beginning of the year		956.47	745.87
Premium received on exercise of employee stock option		102.68	210.60
Balance at the end of the year	**(ii)**	**1,059.15**	**956.47**
General reserve			
Balance at the beginning of the year		1.36	1.36
Balance at the end of the year	**(iii)**	**1.36**	**1.36**
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Balance at the end of the year	**(iv)**	**(370.18)**	**(370.18)**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

15. Other equity (Contd.)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Other equity			
Balance at the beginning of the year		302.11	302.11
Balance at the end of the year	**(v)**	**302.11**	**302.11**
Retained earnings			
Balance at the beginning of the year		3,280.70	2,748.14
Total comprehensive income for the year		881.63	662.70
Dividend paid*		(281.35)	(130.14)
Balance at the end of the year	**(vi)**	**3,880.98**	**3,280.70**
Foreign currency translation reserve			
Balance at the beginning of the year		8.37	4.06
Movement during the year		6.83	4.31
Balance at the end of the year	**(vii)**	**15.20**	**8.37**
Equity instruments through other comprehensive income			
Balance at the beginning of the year		(107.27)	(120.75)
Movement during the year		(6.57)	13.48
Balance at the end of the year	**(viii)**	**(113.84)**	**(107.27)**
Contribution from selling shareholders			
Balance at the beginning of the year		210.00	-
Movement during the year		-	210.00
Balance at the end of the year	**(ix)**	**210.00**	**210.00**
Total		**5,062.09**	**4,366.37**

*Details of dividend proposed and paid during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025: ₹ 2.50 per share (March 31, 2024: ₹ 1.89 per share) @	175.52	130.14
	175.52	**130.14**
Dividends on equity shares declared and paid:		
Proposed dividend for the year ended March 31, 2025: ₹ Nil per share (March 31, 2024: ₹ 2.50 per share) #	-	175.52
	-	**175.52**

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

@ During the F.Y. 23-24, the Company has paid final dividend of F.Y. 2022-23 at the rate of 37.80% [i.e. ₹ 1.89/- (Rupees One rupee and paise eighty nine only)] per equity share of face value of ₹ 5/- (Rupees Five Only).

On May 15, 2024, the Company has proposed final dividend for the FY 2023-24 in its Board of Directors Meeting at the rate of 80.00% [i.e. ₹ 4.00/- (Rupees two rupee and paise fifty only)] per equity share of face value of ₹ 5/- (Rupees Five Only). Subsequently in the month of October 2024, the dividend has been remitted.

During the FY 2024-25, the Company has not declared any dividend.

Nature and purpose of reserves

(i) Employee stock option reserve

Equity stock option reserve is used to recognise the grant date fair value of equity settled share based payments provided to the employees. For further details refer Note 31 for Employee stock option schemes.

(ii) Securities premium

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

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Demerger deficit balance

The reserve arising on account of Demerger of Consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity

Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings

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

(vii) Foreign currency translation reserve ("FCTR")

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognised directly in OCI and accumulated in the Foreign currency translation reserve. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the consolidated profit or loss as part of the profit or loss on disposal.

(viii) Equity instruments through other comprehensive income

The Group has elected to recognise the changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through OCI within equity. The Group transfers amount to retained earnings when the relevant equity securities are de-recognised.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

15. (a) Non-controlling interests ('NCI')

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	95.92	70.61
Add: Share in Profit	6.39	22.43
Add: Exchange differences on translation of foreign operations	4.56	2.88
Closing balance	**106.87**	**95.92**

Refer note 41 for details of material partly-owned subsidiaries.

16. Non-current financial liabilities

16. (a) Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from bank (refer note 16.1)	133.24	-
Total	**133.24**	**-**

During the year, the Group has availed term loan from bank at a interest rate of 9.10% pa. Interest is payable on monthly basis. Principal amount of the loan is repayable on quarterly basis.

16.1 Details of non-current borrowings and current maturities of non-current borrowings

Particulars	As at March 31, 2025		As at March 31, 2024		Nature of security	Repayment terms
	Non-current	Current	Non-current	Current		
Term loan from bank (secured)	133.24	33.29	-	-	First paripassu charge on entire fixed assets of the entity, both present and future.	Loan shall be repaid over 12 structured quarterly installments commencing from June 07, 2025. The outstanding term as at March 31, 2025 was 12 installments.
Total	**133.24**	**33.29**	**-**	**-**		

16. (b) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	133.41	-
Put option liability over NCI (Refer note 38 (iii))	87.87	79.71
Total	**221.28**	**79.71**

Also refer note 32 for disclosure relating to fair values and financial risk management.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

16. (c) Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (Refer note 30 (b))	230.82	179.81
Total	**230.82**	**179.81**

17. Current financial liabilities

17. (a) Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan repayable on demand from bank	1,333.33	-
Current maturities on non-current borrowings (refer note 16.1)	33.29	-
Interest accrued but not due on working capital and term loan	0.91	-
Total	**1,367.53**	**-**

*Working capital limit secured by pari passu charge by way of hypothecation of book debts of the Company.

17. (b)Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	79.68	30.28
Total outstanding dues of creditors other than micro enterprises and small enterprises*	227.82	395.75
Total	**307.50**	**426.03**

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 70 - 100 days.

* Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

Also refer note 40 for trade payable ageing details.

17. (c) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable *	167.73	27.63
Creditors for capital goods	172.61	1.09
Other payables ^	288.60	157.95
Total	**628.94**	**186.67**

* Refer note 44 to related parties and also refer note 32 for disclosure relating to fair values and financial risk management.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

^ These other payable includes amount of ₹ 197.94 million (March 31, 2024: 74.44 million) pertaining to amount receivable from plan sponsors under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of nonpayment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

18. (a) Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (refer Note 21(B))	2,379.83	2,200.96
Total	**2,379.83**	**2,200.96**

18. (b) Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities*	103.61	135.30
Total	**103.61**	**135.30**

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

19. Provisions (current)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:			
Gratuity		78.74	70.29
Employee compensated absences		16.08	9.88
Total	**(A)**	**94.82**	**80.17**
Provision for claims disallowed:			
Balance at the beginning of the year		37.29	24.51
Provision created during the year		82.37	87.52
Reversed/utilised during the year		(85.02)	(74.74)
Balance at the end of the year	**(B)**	**34.64**	**37.29**
Provision for medical expenses:			
Balance at the beginning of the year		1.54	31.54
Reversed/utilisation during the year		(1.54)	(30.00)
Balance at the end of the year	**(C)**	**-**	**1.54**
Total	**(A+B+C)**	**129.46**	**119.00**

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For the year ended 31 March 2025

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

20. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxes, net of advance tax [Provisions; ₹ 1,817.22 million (March 31, 2024 ₹ 1,558.03 million)]	16.60	15.96
Total	**16.60**	**15.96**

21. Revenue from operations

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Sale of services:			
Income from TPA services		6,678.85	5,909.90
Income from health management services		455.12	396.52
Income from license fee		99.24	26.52
Other operating revenues:			
Business support services*		-	6.96
Others		-	7.35
Total		**7,233.21**	**6,347.25**

* Refer note 44 for transactions with related parties.

(A) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers for the below years by types of services, contract counterparties, timing of revenue recognition and primary geographical market. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Types of services		
Third party administrative services	6,678.85	5,909.90
Income from health management services	455.12	396.52
Income from license fee	99.24	26.52
Business support services	-	6.96
Others	-	7.35
Total	**7,233.21**	**6,347.25**
Contract counterparties		
Government customers	796.63	640.43
Others	6,436.58	5,706.82
Total	**7,233.21**	**6,347.25**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

(A) Disaggregated revenue information (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services rendered at a point in time	150.67	84.58
Services rendered over a period of time	7,082.54	6,262.67
Total	**7,233.21**	**6,347.25**
Primary geographical market		
India	6,864.84	5,979.57
Outside India	368.37	367.68
Total	**7,233.21**	**6,347.25**

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade receivables	12 (b)	2,213.58	1,786.25
Contract liabilities	18 (a)	2,379.83	2,200.96

The contract liabilities primarily relate to billings in excess of revenues and confirmation of total revenue over the contract period. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Movement in contract liabilities:		
Opening balance	2,200.96	1,713.40
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,200.96)	(1,713.40)
Additions through business combinations (refer note 38)	-	222.21
Revenue recognised that was included in the contract liability acquired through business combination	-	(222.21)
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	2,379.83	2,200.96
Closing balance	**2,379.83**	**2,200.96**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	2,379.83	2,200.96
Total	**2,379.83**	**2,200.96**

(D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	7,233.21	6,347.25
Adjustments	-	-
Revenue from operations	**7,233.21**	**6,347.25**

22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Interest income under the effective interest method on:		
- Term deposits	80.68	79.73
- Financial assets at amortised cost	12.40	7.29
- Income tax refund	27.72	21.26
Net gain on financial assets measured at fair value through profit and loss	57.97	8.12
Profit on sale of investment in mutual funds	38.13	14.27
Provisions no longer required written back	7.70	37.02
Gain on modification of lease contract	1.43	3.56
Sale of scrap	-	1.50
Miscellaneous income	11.54	10.48
Total	**237.57**	**183.23**

23. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances	2,803.96	2,284.55
Contribution to provident and other funds (refer note 30(a))	125.63	114.97
Gratuity (refer note 30(b))	55.63	46.83
Employee stock option compensation expense (refer note 31(a))	15.53	38.44
Staff welfare expenses	57.88	60.49
Total	**3,058.63**	**2,545.28**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

24. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank guarantee expenses	2.40	0.46
Other interest	3.59	2.83
Interest on working capital loan	24.57	-
Interst expense on:		
- Lease liabilities*	37.27	24.60
- Financial liability at amortised cost	31.17	-
- Put option liability over NCI	3.99	3.77
Total	**102.99**	**31.66**

* Refer Note 5 (b).

25. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	122.09	120.00
Amortisation of right-of-use assets (refer note 5 (a))	140.88	125.15
Amortisation on intangible assets (refer note 7)	294.85	185.62
Total	**557.82**	**430.77**

26. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sub-Contracting Expenses	651.02	700.03
Legal And Professional	510.74	332.24
Advertisement And Business Promotion	311.98	238.41
Travelling And Conveyance	136.41	143.76
Printing And Stationery	127.26	155.57
Repair And Maintenance		
- It Equipment	107.14	115.33
- Others	73.47	83.87
Insurance Awareness Initiatives	89.48	42.55
Postage And Communication	84.06	125.77
Claims Disallowed	82.37	87.52
Software Subscription Charges	65.90	59.56
Rent**	59.00	49.32
Housekeeping Charges	53.39	57.32
Allowance For Expected Credit Losses On Trade Receivables	49.29	18.91

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

26. Other expenses (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power And Fuel Charges	44.39	52.57
Insurance	32.50	26.93
Security Expenses	20.93	21.99
Corporate Social Responsibility (Refer Note 43)	18.20	17.00
Provision For Doubtful Advances And Other Receivables	18.48	7.69
Rates And Taxes	16.85	20.10
Enrolment Card Charges	14.83	26.18
Payment To Auditors*	13.80	16.89
Director Sitting Fees	9.80	13.60
Foreign Exchange Loss	7.98	2.64
Bad Debts Written Off	36.22	88.11
Less: Utilisation Of Provision	(36.22)	(80.76)
Write Off Of Property, Plant And Equipment (Net)	2.64	-
Payment For Arbitration Outcome	2.50	-
Miscellaneous Expenses	29.06	45.80
Total	**2,633.47**	**2,468.92**

** Represents lease rentals for short term leases and leases of low value assets (net of rent concession) (refer note 5 (b)).

* Payment to auditors (excluding goods and services tax) [#]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	11.50	12.50
Other services	-	2.50
In other capacity:		
Certification fees	1.00	0.50
Out of pocket expenses	1.30	1.39
Total	**13.80**	**16.89**

[#] Excluding an amount of ₹ Nil (31 March 2024: ₹ 36.07) provided towards Initial Public Offer services recovered from selling shareholders.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

27. Contingent liabilities and commitments

Particulars		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities:				
i)	Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015	(a)	6.15	6.15
ii)	Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance u/s 14A to the extent applicable [Amount paid to Income tax authority under protest of ₹ 8.02 million (31 March 2024: 8.02 million)]		22.46	22.46
iii)	Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2017-18		3.74	3.74
iv)	Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19		12.76	12.76
v)	Disallowance of employee stock option expenses for assessment year 2020-21		0.28	0.28
vi)	Disallowed u/s 40(a)(ia) of the Income-tax Act, 1961, for payments made to various hospitals during the financial year 2007-08 and 2008-09	(b)	464.96	464.96
vii)	Employee Provident Fund	(c)	-	-
viii)	Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets.		50.77	50.77
ix)	The subsidiary company of MATPA has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15		9.75	9.75
x)	Demands raised by goods and services tax authorities for the financial year 2017-18		-	1.36
xi)	Demands raised by income tax authorities for assessment years 2022-23 on account of disallowance of employee stock option plan expenses.		2.26	2.26
Commitments:				
Bank guarantees			810.27	398.50
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances			27.91	21.85

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

Notes:

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Honourable High Court, Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the financial year 2014-15. The obligation to pay the bonus for the financial year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company has taken a view and an amount of ₹ 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of financial year 2014-15, has been considered as a contingent liability.

(b) As per Income tax assessment order, the Assessing Officer has disallowed u/s 40(a)(ia) payments made to various hospitals during the financial year 2007-08 and 2008-09 totalling to ₹ 118.92 million and ₹ 964.75 million respectively and accordingly raised a demand of ₹ 29.71 million and ₹ 435.25 million u/s 143(3) of the Income-tax Act respectively against Dedicated Healthcare Services TPA (India) Private Limited (DHS). DHS filed an appeal against these above Orders as the payments to hospitals made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under the section. The DHS received favourable orders from CIT(A) on 8 August 2012, ITAT on 10 December 2014, and the High Court on 30 November 2015. However, the IT department has filed an appeal with The Honourable Supreme Court of India. Further, the subsidiary company (MATPA) had acquired DHS on 30 September 2016 and pursuant to the merger order dated 6 April 2018, DHS merged with the subsidiary company from the appointed date specified in the Scheme i.e. 1 October 2016.

(c) In the light of judgment of Honourable Supreme Court dated 28 February 2019 on the definition of “Basic Wages” under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group’s evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

(d) The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30th March 2023 against an ex-employee of the Company (“Respondent”) for breach of confidentiality and other violations (“Arbitration Case”). The Respondent filed a counter claim of ₹ 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated 29th December 2023 (“Interim Arbitral Order”) restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore (‘Court”) seeking stay on the Interim Arbitral Order and also deposited ₹ 8.50 million as deposit for the appeal (“Appeal Case”). The said Arbitral Order was stayed by the Court pursuant to its order dated 05 January 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated 14 March 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated 26 March 2025 filed by the parties before the Court and a final order dated 26 March 2025 was passed by the Court disposing of the Appeal Case with a direction to refund ₹ 8.50 million to the Company.

(e) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

28. Earnings per share ("EPS")

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity share holders from continuing operations (a)	909.62	690.52
Net (loss) for the year attributable to the equity share holders from discontinued operations (b)	(0.83)	(21.13)
Weighted average number of equity shares outstanding for basic EPS (c)*	7,03,87,266	6,89,25,410
Weighted average number of equity shares outstanding for diluted EPS (d)**	7,07,85,031	7,02,03,541
Earnings per equity share (₹)		
Basic earnings per share of ₹ 5 each (for continuing operations) [a/c]	12.92	10.02
Diluted earnings per share of ₹ 5 each (for continuing operations) [a/d]	12.85	9.84
Basic earnings per share of ₹ 5 each (for discontinued operations) [b/c]	(0.01)	(0.31)
Diluted earnings per share of ₹ 5 each (for discontinued operations) [b/d]	(0.01)	(0.31)
Basic earnings per share of ₹ 5 each (for continuing and discontinued operations) [(a+b)/c]	12.91	9.71
Diluted earnings per share of ₹ 5 each (for continuing and discontinued operations) [(a+b)/d]	12.85	9.53

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	7,02,09,246	6,88,59,212
Exercise of employees stock option	1,78,020	66,198
Weighted average number of equity shares	**7,03,87,266**	**6,89,25,410**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding during the period for calculating basic EPS	7,03,87,266	6,89,25,410
Effect of dilutive potential equity shares:		
Employee stock options*	3,97,765	12,78,131
Weighted average number of equity shares	**7,07,85,031**	**7,02,03,541**

* In computing dilutive earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

29. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 'General instructions for the preparation of Consolidated financial statements

As of March 31, 2025

Name of the entity	Net assets i.e Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	41.60%	2,296.84	36.29%	332.10	31.19%	(6.97)	36.42%	325.13
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	64.65%	3,569.64	62.35%	570.64	116.56%	(26.04)	61.00%	544.61
International Healthcare Management Services Private Limited	0.96%	52.80	0.66%	6.00	0.36%	(0.08)	0.66%	5.92
Mayfair Consultancy Services India Private Limited	0.94%	52.08	1.15%	10.48	2.86%	(0.64)	1.10%	9.84
Foreign Subsidiaries								
Mayfair We Care Ltd*	2.00%	110.63	2.43%	22.26	(10.96%)	2.45	2.77%	24.71
Subtotal	**110.15%**	**6,081.99**	**102.87%**	**941.48**	**161.93%**	**(31.28)**	**101.95%**	**910.21**
Eliminations/adjustments arising out of consolidation	(12.09%)	(667.30)	(3.57%)	(32.70)	(19.60%)	4.38	(3.17%)	(28.32)
Non-controlling interests	1.94%	106.87	0.70%	6.39	(20.41%)	4.56	1.23%	10.95
	124.17%	**5,521.56**	**107.15%**	**915.17**	**201.95%**	**(22.34)**	**106.34%**	**892.84**

As of March 31, 2024

Name of the entity	Net assets i.e Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	44.80%	2,156.37	28.07%	194.47	873.83%	13.02	29.89%	207.49
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	60.74%	2,923.67	78.61%	544.49	-615.44%	(9.17)	77.12%	535.32
International Healthcare Management Services Private Limited	0.97%	46.89	0.09%	0.64	37.58%	0.56	0.17%	1.20
Mayfair Consultancy Services India Private Limited	0.89%	42.87	0.63%	4.38	18.12%	0.27	0.67%	4.65
Raksha Health Insurance TPA Private Limited	11.21%	539.47	17.96%	124.38	-615.44%	(9.17)	16.60%	115.21
Foreign Subsidiaries								
Mayfair We Care Ltd*	1.79%	85.93	9.33%	64.64	37.58%	0.56	9.39%	65.20
Subtotal	**120.40%**	**5,795.19**	**134.69%**	**933.00**	**-263.76%**	**(3.93)**	**133.84%**	**929.07**
Eliminations/adjustments arising out of consolidation	(22.39%)	(1,077.73)	(37.93%)	(262.75)	170.47%	2.54	(37.48%)	(260.21)
Non-controlling interests	1.99%	95.92	3.24%	22.43	193.29%	2.88	3.65%	25.31
Total	**100.00%**	**4,813.38**	**100.00%**	**692.69**	**100.00%**	**1.49**	**100.00%**	**694.18**

* Including its step-down subsidiaries.

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For the year ended 31 March 2025

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

30. Employee benefits

The Group has the following employee benefit plans:

a) Defined contribution plans:

The contributions paid/payable to Employee Provident Fund, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the consolidated statement of profit and loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Group has no obligation other than to make the specified contribution. The contributions are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to defined contribution plan of the Group for the year amounts to ₹ 125.63 million (31 March 2024: ₹ 114.97 million).

b) Defined benefit plans:

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

The Group has considered only such changes in legislation which have been enacted up to the Balance sheet date for the purpose of determining defined benefit obligation

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

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	326.18	265.71
Less: Fair value of plan assets	16.62	15.61
Net defined benefit obligation	**309.56**	**250.10**
Current liabilities	78.74	70.29
Non-current liabilities	230.82	179.81

i. Reconciliation of the net defined benefit liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	265.71	204.71
Addition through business combination	-	31.09
Benefits paid	(32.36)	(27.35)
Current service cost	38.52	31.76
Interest cost	18.26	15.78

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For the year ended 31 March 2025

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

Reconciliation of present value of defined benefit obligation (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Effect of divestiture	-	0.75
Transfer In/(out)	-	0.03
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	9.02	-
Changes in financial assumptions	9.43	1.01
Experience adjustment	17.60	7.93
Balance at the end of the year	**326.18**	**265.71**

Reconciliation of present value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.61	5.74
Contributions paid by the employer	32.19	33.40
Benefits paid	(32.00)	(24.06)
Interest income	1.12	0.71
Return on plan assets recognised in other comprehensive income		
Re-measurements on plan assets – loss/(gain)	(0.30)	-
Experience adjustment	-	(0.18)
Balance at the end of the year	**16.62**	**15.61**

Expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	38.52	31.76
Past service cost	(0.03)	-
Interest cost	18.26	15.78
Interest income	(1.12)	(0.71)
Total	**55.63**	**46.83**

Expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in demographic assumptions	9.02	-
Changes in financial assumptions	9.43	1.01
Experience adjustment	17.60	7.93

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For the year ended 31 March 2025

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

Expense recognised in other comprehensive income (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect of business combination	(0.05)	-
Re-measurements on Plan Assets – gain/(loss)	0.30	-
Total	**36.30**	**8.94**

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Managed by - Life Insurance Corporation of India Limited and Reliance Nippon Life Insurance	16.62	15.61
Total	**16.62**	**15.61**

The 100% of the plan assets invested with insurance company is non-unit linked.

The Company expects to pay ₹ 78.74 million in its contribution to defined benefit plan in financial year 2024-25 (31 March 2024: 70.29 million).

iii. Actuarial assumptions

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%-6.89%	6.90%-7.25%
Expected return	0.00%-7.10%	0.00%-7.10%
Future salary growth	8.00%-11.58%	5.00%-11.58%
Mortality	IALM 2012-14 Ult	IALM 2012-14 Ult
Rate of employee turnover	9.49%-37.00%	9.49%-37.00%
Weighted average duration	2 years-13.27 years	2 years-13.14 years

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

iv. Sensitivity analysis

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11.33)	12.07	(35.42)	41.09
Future salary growth (1% movement)	10.76	(10.61)	40.84	(35.06)
Rate of employee turnover (1% movement)	(1.71)	1.77	(0.97)	0.99

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

v. Expected future cash flows

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	97.27	100.34	88.05	90.85
2nd Following year	89.57	98.33	69.60	76.47
3rd Following year	73.96	86.38	57.32	67.02
4th Following year	64.52	80.18	47.93	59.40
5th Following year	54.37	71.90	40.62	53.83
Thereafter	140.25	223.73	96.51	150.22

vi. Description of risk exposures:

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

a) **Salary Increases:** actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment Risk:** if plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) **Discount Rate:** reduction in discount rate in subsequent valuations can increase the plan's liability.

d) **Mortality:** actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) **Withdrawals:** actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

31. Employee share based payment

31. (a) 2013 plan

The Company has introduced Employee Stock Option Scheme 2013 ("ESOS 2013") with effect from October 01, 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2013.

Particulars	Date of grants	Number of options granted	Exercise price (in ₹)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

Conditions

Vesting condition	Continued employment with the Company and fulfilment of performance parameters
Exercise period	Exercise on listing/strategic sale
Method of settlement	Equity

Vesting schedule

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
At the end of one year	-	50%	100%	10%	10%	10%
At the end of two year	50%	25%	-	20%	20%	20%
At the end of three year	25%	25%	-	30%	30%	30%
At the end of four year	25%	-	-	40%	40%	40%

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at March 31, 2023	106	519

Reconciliation of outstanding employee stock options

For the year ended March 31, 2025

Particulars	Shares arising out of options	Range of exercise prices in ₹	Weighted average exercise price in ₹	Weighted average remaining contractual life
Outstanding as at April 01, 2024	15,81,852	18 to 281	18 to 281	4.00
Less: Options forfeited during the year	1,97,794	256	256	-
Less: Options exercised during the year	3,13,318	18 to 281	18 to 281	-
Options outstanding as at March 31, 2025	**10,70,740**	**18 to 281**	**18 to 281**	**3.00**
Exercisable options as at March 31, 2025	**2,12,237**	**18 to 281**	**18 to 281**	**3.00**

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For the year ended 31 March 2025

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

For the year ended March 31, 2024

Particulars	Shares arising out of options	Range of exercise prices in ₹	Weighted average exercise price in ₹	Weighted average remaining contractual life
Outstanding as at April 1, 2023	25,38,886	18 to 273	18 to 273	4.00
Add: Options granted during the year	5,53,000	281	281	4.00
Less: Options forfeited during the year	1,60,000	281	281	-
Less: Options exercised during the year	**13,50,034**	**18 to 256**	**18 to 256**	**-**
Options outstanding as at March 31, 2024	**15,81,852**	**18 to 281**	**18 to 281**	**4.00**
Exercisable options as at March 31, 2024	**1,99,791**	**256**	**256**	**3.00**

Valuation of stock option

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
Grant date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21	01-Jul-22	01-Jul-23
Share price in ₹	3,16,032.00	4,07,275.00	3,39,213.00	257.35	273.61	280.41
Exercise price in ₹	66,603.00	4,07,275.00	3,39,213.00	256.00	273.00	281.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%	27.79% to 34.19%	37.85% to 43.06%
Expected life	5.42	4.50	2.57	4.00	4.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%	0.91%	0.78%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%	6.41% to 7.14%	6.88% to 6.97%
Fair value in ₹	2,74,744.00	1,53,254.00	88,004.02	81.07	91.62	107.96

Expenses summary of Employee share based payments

During the year, ₹ 15.53 million (March 31, 2024: ₹ 38.44 million) has been recognised as an expense for the year.

32. Financial instruments – fair values and risk management

A. Accounting classification and fair values

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Financial assets #								
Non-current								
Non-current investments	-	30.44	-	30.44	-	78.72	-	78.72

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For the year ended 31 March 2025

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

A. Accounting classification and fair values (Contd.)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL*	FVOCI**	Amortised cost	Total
Security deposits	-	-	89.18	89.18	-	-	111.69	111.69
Earnest money deposit	-	-	0.98	0.98	-	-	1.45	1.45
Bank deposits with more than 12 months maturity	-	-	136.39	136.39	-	-	53.18	53.18
Current								
Investments	2,710.47	-	-	2,710.47	689.59	-	-	689.59
Trade receivables	-	-	2,213.58	2,213.58	-	-	1,786.25	1,786.25
Cash and cash equivalents	-	-	830.14	830.14	-	-	509.27	509.27
Bank balances other than cash and cash equivalents above	-	-	1,020.46	1,020.46	-	-	1,129.80	1,129.80
Other financial assets	-	-	425.15	425.15	-	-	336.57	336.57
Total	**2,710.47**	**30.44**	**4,715.88**	**7,456.79**	**689.59**	**78.72**	**3,928.21**	**4,696.52**
Financial liabilities #								
Non-current								
Borrowings	-	-	133.24	133.24	-	-	-	-
Lease liabilities	-	-	427.05	427.05	-	-	152.66	152.66
Put option liability over NCI	87.87	-	-	87.87	79.71	-	-	79.71
Current								
Borrowings	-	-	1,367.53	1,367.53	-	-	-	-
Lease liabilities	-	-	109.12	109.12	-	-	110.65	110.65
Trade payables	-	-	307.50	307.50	-	-	426.03	426.03
Other financial liabilities	-	-	628.94	628.94	-	-	186.67	186.67
Total	**87.87**	**-**	**2,973.38**	**3,061.25**	**79.71**	**-**	**876.01**	**955.72**

B. Fair value hierarchy

Particulars	As at March 31, 2025				As at March 31, 2024			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets #								
Non-current								
Non-current investments	30.44	-	-	30.44	78.72	-	-	78.72
Current								
Investments	2,710.47	-	-	2,710.47	689.59	-	-	689.59
Total	**2,740.91**	**-**	**-**	**2,740.91**	**768.31**	**-**	**-**	**768.31**
Financial liabilities #								
Non-current								
Put option liability over NCI	-	-	87.87	87.87	-	-	79.71	79.71
Total	**-**	**-**	**87.87**	**87.87**	**-**	**-**	**79.71**	**79.71**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

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, borrowings, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

a) The fair values of the units of mutual fund schemes are based on net asset value (NAV) at the reporting date.

b) The fair values of the equity shares invested in 'The New India Assurance Co Ltd' is as per the closing market price at the reporting date.

c) During the current financial year, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits) have determined the fair value of such investment to be NIL. Consequently, in accordance with Ind AS 109 Financial Instruments, the Company has recognised fair value changes of ₹ 54.93 million in the OCI.

d) The fair value of Put option liability over NCI was measured using monte-carlo simulation to capture the present value of the expected future value of the option liability.

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

Reconciliation of fair value measurement of Put option liability over NCI being classified as FVTPL (Level 3):

Particulars	Put option libility over NCI
Opening balance as on April 01, 2023	73.36
Interest cost over redemption liability recognised in statement of profit and loss	3.75
Exchange differences on translation	2.60
Closing balance as on March 31, 2024	**79.71**
Opening balance as on April 01, 2024	**79.71**
Interest cost over redemption liability recognised in statement of profit and loss	3.99
Exchange differences on translation	4.17
Closing balance as on March 31, 2025	**87.87**

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

Description of valuation techinique and significant unobservable inputs to valuation of put option:

Name of financial asset	Valuation technique	Significant unobservable inputs
Put option liability over NCI	Monte-carlo simulation method was used to capture the present value of the expected future value of option liability.	Discount factor for credit risk - 2.00% Discount factor for time value - 4.10% Estimated revenue

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

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

The Group's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

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

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

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

i. Market risk

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

Foreign currency risk

The Group primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in ₹ are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	₹ in millions	Currency	₹ in millions
Financial liabilities				
Put option liability over NCI	GBP	87.87	GBP	79.71

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For the year ended 31 March 2025

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

Equity price risk

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

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Group on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

(b) Interest rate risk

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

The Group’s borrowings are at fixed rate of interest and therefore any change in the base interest rate will not have any impact of Consolidated Financial Statements.

ii. Credit risk

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

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

a. Trade receivables

b. Unbilled receivables

c. Cash and bank balances

d. Other receivables

e. Other financial assets

Trade receivables and unbilled receivables

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	960.73	702.37
Unbilled receivables	1,360.78	1,178.73
Total	**2,321.51**	**1,881.10**

Refer note 12(b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables

Trade receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the trade receivables and has accordingly recognised an impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

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Unbilled receivables

Unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has accordingly recognised the Impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances

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

Other receivables

These represents mainly reimbursement of expenses incurred on Govt business and receivables from self funded business.

Other financial assets

The Group has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards other financial assets is considered adequate.

iv. Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2025

Particulars	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years	Total
Non current and current, non-derivative financial liabilities						
Put option liability over NCI	87.87	-	87.87	-	-	87.87
Borrowings	1,500.77	1,367.53	133.24	-	-	1,500.77
Trade payables	307.50	307.50	-	-	-	307.50
Other financial liabilities	628.94	628.94	-	-	-	628.94
Total	**2,525.08**	**2,303.97**	**221.11**	**-**	**-**	**2,525.08**

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For the year ended 31 March 2025

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

As at March 31, 2024

Particulars	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years	Total
Non current and current, non-derivative financial liabilities						
Put option liability over NCI	79.71	-	-	79.71	-	79.71
Trade payables	426.03	426.03	-	-	-	426.03
Other financial liabilities	186.67	186.67	-	-	-	186.67
Total	**692.41**	**612.70**	**-**	**79.71**	**-**	**692.41**

33. Capital management

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

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

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Borrowings	16 (a) & 17 (a)	1,500.77	-
Lease liabilities	5 (b)	536.17	263.31
Less:			
Cash and cash equivalents	12 (c)	(830.14)	(509.27)
Other bank balances	12 (d)	(1,020.46)	(1,129.80)
Adjusted net debt		**186.34**	**-**
Equity share capital	14	352.61	351.05
Other equity	15	5,062.09	4,366.37
Total equity (excluding NCI)		**5,414.70**	**4,717.42**
Adjusted net debt to adjusted equity ratio		**0.03**	**-**

34. Segment reporting

(a) The Group operates under the principal business segment viz. "business of health benefits administration". The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

The Group is primarily engaged in the business of Health Benefits Administration and related services, The chief operating decision maker (CODM) reviews these activities under the context of Ind AS 108 Operating Segment as one single operating segment to evaluate the overall performance of the Group.

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

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of the Group's revenue from operations:

(i) For the year ended March 31, 2025, revenue from operations from two customers of the Group represented approximately 35% and 12%, of the Group's revenue from operations.

(ii) For the year ended March 31, 2024, revenue from operations from two customers of the Group represented approximately 37% and 13%, of the Group's revenue from operations.

(c) Details of Non-current operating assets *

Particulars	As at March 31, 2025	As at March 31, 2024
India	1,843.37	1,236.48
Outside India	1.75	2.72
Total	**1,845.12**	**1,239.20**

* Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets (including under development) and other non-current assets.

(d) Refer note 21 (A) for breakup of Group's revenue by primary geographical market.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

35. Movement in deferred taxes

i. Movement in deferred tax balances for the year ended March 31, 2025

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2024	Additions through business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(113.22)	-	78.63	-	(0.35)	(34.94)	-	(34.94)
Provision for employee benefits	67.10	-	20.95	9.13	-	97.18	97.18	-
Allowance for expected credit losses on trade receivables and other receivables	37.29	-	5.19	-	-	42.48	42.48	-
Security deposit	2.88	-	(0.46)	-	-	2.43	2.43	-
Other financial assets	0.71	-	(17.13)	1.83	-	(14.59)	-	(14.59)
Temporary differences on accrued expenses	25.42	-	(0.02)	-	-	25.40	25.40	-
Provision for claims disallowed	5.42	-	3.30	-	-	8.72	8.72	-
Business loss	23.82	-	(23.82)	-	-	-	-	-
Right-of-use assets	(60.57)	-	(70.20)	-	-	(130.77)	-	(130.77)
Lease liabilities	66.28	-	68.67	-	-	134.94	134.94	-
Total	**55.13**	**-**	**65.11**	**10.96**	**(0.35)**	**130.85**	**311.15**	**(180.30)**
Set-off of deferred tax asset with deferred tax liabilities (refer (a))							(174.58)	174.58
Deferred tax assets (net)							**136.57**	**(5.72)**

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

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2023	Additions through business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at March 31, 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(64.59)	(89.25)	40.91	-	(0.30)	(113.22)	-	(113.22)
Provision for employee benefits	51.11	10.39	3.63	1.97	-	67.10	67.10	-
Allowance for expected credit losses on trade receivables and other receivables	49.77	-	(12.48)	-	-	37.29	37.29	-
Security deposit	3.29	0.54	(0.95)	-	-	2.88	2.88	-
Other financial assets	(1.32)	0.28	3.59	(1.84)	-	0.71	0.71	-
Temporary differences on accrued expenses	11.21	-	14.21	-	-	25.42	25.42	-
Provision for claims disallowed	-	-	5.42	-	-	5.42	5.42	-
Business loss	-	-	23.82	-	-	23.82	23.82	-
Right-of-use assets	(67.67)	(16.27)	23.37	-	-	(60.57)	-	(60.57)
Lease liabilities	77.02	16.76	(27.50)	-	-	66.28	66.28	-
Total	**58.82**	**(77.55)**	**74.02**	**0.13**	**(0.30)**	**55.13**	**228.92**	**(173.80)**
Set-off of deferred tax asset with deferred tax liabilities (refer (a))							(88.05)	88.05
Deferred tax assets/Deferred tax liabilities (net)							**140.87**	**(85.75)**

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

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

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

36. Income tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations		
Current tax for continuing operations	272.63	253.70
Adjustment for current tax relating to earlier years	(5.66)	(48.76)
Deferred tax relating to origination and reversal of temporary differences	(65.11)	(74.02)
Discontinued operations		
Tax expense/(credit) on discontinued operations	-	(6.36)
Income tax expense reported in the statement of profit and loss	**201.86**	**124.56**

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

Particulars	For the year ended March 31, 2025		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of defined benefit plans	(36.30)	9.13	(27.17)
Fair value changes in equity instruments through OCI	(8.39)	1.83	(6.56)
Total	**(44.69)**	**10.96**	**(33.73)**

Particulars	For the year ended March 31, 2025		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of defined benefit plans	(8.94)	1.97	(6.97)
Fair value changes in equity instruments through OCI	15.60	(1.84)	13.76
Total	**6.66**	**0.13**	**6.79**

Reconciliation of income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before exceptional item and tax for the year	1,117.04	1,026.38
Exceptional item	-	210.00
Accounting profit before tax for the year	1,117.04	1,236.38
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	281.16	311.20

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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Reconciliation of income tax expense (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax effect of:		
Expenses not allowed for tax purpose	6.55	(1.65)
Adjustment for current tax relating to earlier years	(5.66)	(48.76)
Demerger expenses	-	(0.26)
Effect of different tax rates in foreign jurisdictions	(0.04)	(4.41)
Deferred tax impact on current year taxable loss of Raksha	-	(49.20)
Additional tax depreciation benefit on customer relationship acquired from Raksha acquisitions	(79.38)	-
Deferred tax impact on account of Medvantage merger & customer relationship DTL reversal	-	(25.85)
Others	(0.77)	(56.51)
Income tax expense reported in the profit or loss	**201.86**	**124.56**

37. Discontinued Operations

(i) Card Processing Business

I. During the financial year 2020-21, the Group had decided to discontinue the business operations pertaining to card processing which are mainly generating from government contract. The Group had disclosed the discontinuation of card processing business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	-	4.21
	-	**(4.21)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Revenue from contracts with customers	-	0.13
Total income	**-**	**0.13**
Expenses		
Other expenses	-	1.61
Total expenses	**-**	**1.61**
(Loss) before tax from a discontinued operation	**-**	**(1.48)**
Tax credit/(expense)		
Related to pre-tax profit/(loss)	-	0.37
	-	**0.37**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**-**	**(1.11)**

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II. Net cash flows attributable to the discontinued operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/(used in) operating activities - (A)	-	(31.30)
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-**	**(31.30)**

(ii) Pre-policy checkup services

IDuring the financial year 2021-22, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'.

During the financial year 2023-24, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services of one of its subsidiary i.e. Raksha Health Insurance TPA Private Limited. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of expected credit loss)	-	0.72
Unbilled receivables	0.15	3.80
	0.15	**4.52**
Trade payables	0.38	5.36
Other payables	-	4.30
	0.38	**9.66**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Revenue from contracts with customers	7.44	11.60
Total income	**7.44**	**11.60**
Expenses		
Employee benefits expenses	3.68	2.20
Other expenses	4.58	12.00
Total expenses	**8.26**	**14.20**
(Loss) before tax from a discontinued operation	**(0.83)**	**(2.60)**
Tax expense		
Related to pre-tax profit	-	0.10
	-	**0.10**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(0.83)**	**(2.50)**

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

II. Net cash flows attributable to the discontinued operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/(used in) operating activities - (A)	(0.83)	15.24
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(0.83)**	**15.24**

(iii) Consumer health business division

I. During the financial year 2019-20, the Group approved demerger of its Consumer Facing Health and Wellness division (""CH Business"") to a newly incorporated Group i.e. Mandala Wellness Private Limited (""MWPL"" or ""Resulting Group""). Further, the Group filed a demerger scheme with National Company Law Tribunal (NCLT), Bengaluru Bench, with appointed date 1 September, 2019, as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

Accordingly, the Group has accounted for demerger of Consumer Facing Health and Wellness division (""CH Business"") with effect from its appointed date 1 September 2019.

Further, the Company during the period ended September 30, 2023 has discharged its Goods and Services Tax liability amounting to ₹ 23.41 million pertaining to its discontinued business from July 2017 to March 2020. The entire amount is charged to the statement of profit and loss for the period presented under discontinued operations.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Revenue from contracts with customers	-	-
Total income	**-**	**-**
Expenses		
Other expenses	-	23.41
Total expenses	**-**	**23.41**
Loss before tax from a discontinued operation	**-**	**(23.41)**
Tax expense		
Related to pre-tax profit/(loss)	-	5.89
	-	**5.89**
(Loss) after tax from a discontinued operation (attributable to the owners of the Company)	**-**	**(17.52)**

II. Net cash flows attributable to the discontinued operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/(used in) operating activities - (A)	-	(23.41)
Net cash from/(used in) investing activities - (B)	-	-
Net cash from/(used in) financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-**	**(23.41)**

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

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before tax from a discontinued operation of card business	(i)	-	(1.48)
Profit before tax from a discontinued operation of pre-policy checkup business	(ii)	(0.83)	(2.60)
(Loss) before tax from a discontinued operation of CH business	(iii)	-	(23.41)
Profit/(loss) before tax for the year from discontinued operations		**(0.83)**	**(27.49)**
Tax credit/(expense) of discontinued operations for the year		-	6.36
Profit/(loss) of the year from discontinued operations		**(0.83)**	**(21.13)**

38. Business combinations

(i) Acquisition of healthcare services business of International Healthcare Management Services Private Limited and Mayfair Consultancy Services India Private Limited

On October 12, 2022, Medi Assist Healthcare Services Limited (Buyer) entered into Share Purchase Agreements (''SPAs'') with the promoters of International Healthcare Management Services Private Limited (""IHMS"") and Mayfair Consultancy Services India Private Limited (""Mayfair India"") to acquire assets and liabilities relating to the business of IHMS and Mayfair India in accordance with Ind AS 103 Business Combinations.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and hence accounted for the same by applying the acquisition method on accounting.

The acquired business has been included in the Group's financial statements with effect from November 18, 2022, being the date on which the Group acquired control over the business.

The 100% acquisition was executed through a share purchase agreement for a consideration of ₹ 85.60 million. Under the agreement, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done these acquisitions primarily to acquire the specialised work force to provide support services for other Group entities.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	85.60
Total fair value of the consideration transferred for purpose of computing goodwill	**85.60**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	IHMS	Mayfair India	Fair value
Assets acquired:			
Property, plant and equipment	0.82	0.31	1.13
Intangible assets (other than goodwill)	0.00	0.30	0.30
Deferred tax assets (net)	2.52	2.05	4.57

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The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition: (Contd.)

Particulars	IHMS	Mayfair India	Fair value
Other non current assets	5.44	2.41	7.85
Trade receivables	41.28	27.90	69.18
Cash and cash equivalents	4.87	11.45	16.32
Other financial assets	1.73	1.73	3.46
Other current assets	0.75	0.88	1.63
Total assets acquired (a)	**57.41**	**47.03**	**104.44**
Liabilities assumed:			
Trade payables	3.29	2.49	5.78
Other financial liabilities	0.02	-	0.02
Other current liabilities	0.45	0.41	0.86
Provision for employee benefits	9.05	7.22	16.27
Current tax liabilities (net)	0.44	0.40	0.84
Total liabilities assumed (b)	**13.25**	**10.52**	**23.77**
Net identifiable assets acquired (a-b)	**44.16**	**36.51**	**80.67**

The fair value of trade receivables amounts to ₹ 69.18 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	85.60
Less: Fair value of net identifiable assets acquired	80.67
Goodwill on acquisition	**4.93**

Goodwill of ₹ 4.93 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, IHMS and Mayfair India has contributed ₹ 110.33 million of revenue and ₹ 6.63 million to the profit before tax from continuing operations to the Group.

(ii) Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited

On September 14, 2022, Medi Assist Insurance TPA Private Limited (a subsidiary of the Group) entered into a Share Purchase Agreement (''SPA'') with the promoters of Medvantage Insurance TPA Private Limited (""Medvantage"") to acquire 100% equity interest in Medvantage.

The acquired business has been included in the Group's financial statements with effect from February 13, 2023, being the date on which the Group acquired control over the business.

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The Group considers the TPA Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements.

The transaction costs of ₹ 4.47 millions related to the acquisition have been included in the Consolidated statement of profit or loss for the year ended March 31, 2023.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash*	195.00
Total fair value of the consideration transferred for purpose of computing goodwill	**195.00**

* Includes advance of ₹ 50.00 million which was paid during the year ended March 31, 2022.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Assets acquired:			
Property, plant and equipment	5.74	-	5.74
Right-of-use assets	4.34	-	4.34
Intangible assets (other than goodwill)	0.01	-	0.01
Customer relationship*	-	93.80	93.80
Non compete fees**	-	1.10	1.10
Income tax assets (net)	53.48	-	53.48
Other non-current financial assets	36.52	-	36.52
Other non current assets	0.11	-	0.11
Trade receivables	16.30	-	16.30
Cash and cash equivalents	3.82	-	3.82
Other financial assets	2.10	-	2.10
Other current assets	17.93	-	17.93
Total assets acquired (a)	**140.35**	**94.90**	**235.25**
Liabilities assumed:			
Lease liabilities	4.34	-	4.34
Borrowings	42.00	-	42.00
Trade payables	52.09	-	52.09
Other financial liabilities	19.22	-	19.22
Deferred tax liabilities (net)	-	23.89	23.89
Contract liabilities	45.80	-	45.80
Other current liabilities	5.18	-	5.18
Provision for employee benefits	11.05	-	11.05

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition: (Contd.)

Particulars	Carrying amount	Fair value adjustment	Fair value
Provision for medical expenses	34.03	-	34.03
Total liabilities assumed (b)	**213.71**	**23.89**	**237.60**
Net identifiable assets acquired (a-b)	**(73.36)**	**71.01**	**(2.35)**

* Useful life of this assets has been determined as 5 years.

** Useful life of this assets has been determined as 2 years.

*** Includes provision towards Gratuity and leave encashment.

The fair value of trade receivables amounts to ₹ 16.30 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

(ii) Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	195.00
Less: Fair value of net identifiable assets acquired	(2.35)
Goodwill on acquisition	**197.35**

Goodwill of ₹ 197.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, Medvantage has contributed ₹ 24.86 million of revenue and ₹ 6.61 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Corporate relationship	Non compete agreements
Valuation approach	Multi period Excess Earnings (MPEEM)	With and without method
Discount rate	13.50%	13.50%
Attrition rate	8.00%	-

Fair value of acquired tangible assets approximately equal their carrying value.

(iii) Acquisition of healthcare services business of Mayfair We Care Limited

On October 12, 2022, the Company (Buyer) entered into a Share Purchase Agreement (''SPAs'') with the promoters of Mayfair We Care Limited (""Mayfair UK"") to acquire assets and liabilities relating to the UK Healthcare Services Business in accordance with Ind AS 103 Business Combinations to acquire 60% equity interest in Mayfair UK.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

The acquired business has been included in the Group's financial statements with effect from November 25, 2022, being the date on which the Group acquired control over the business.

The Group has elected to measure the non-controlling interests in the acquiree at fair value."

Under the terms of the SPA, the seller has the right to exercise a put option that would require the Company to purchase the seller's remaining 40% ownership interest in NCI. The terms of SPA also include a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company.

Put option liability over NCI is initially recognised as a financial liability at fair value with a corresponding amount of ₹ 67.74 million in other equity. It is initially recognised under equity attributable to owners of the Company as the risks and rewards of the ownership of the NCI interest remain with the NCI until such time as the option is exercised and settled.

The put option liability has been classified as level 3 in the fair value hierarchy that is measured at fair value, which is equal to the present value of the future estimated redemption amount. The fair value of put option liability as at March 31, 2023 has been determined as ₹ 73.36 million (Refer note 16(b)).

The acquisition was executed through a share purchase agreement for a consideration of ₹ 128.64 million. Under the agreement, there are no other forms of variable consideration/contingent consideration arrangements.

The excess of the purchase consideration paid and the NCI measured at fair value over the fair value of assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various streams of business, addition of new customers, and estimated synergies which does not qualify as an Intangible asset.

The transaction costs of ₹ 5.22 millions related to the acquisition have been included in the consolidated statement of profit and loss for the year ended March 31, 2023.

The primary reasons for the acquisition of Mayfair We Care Limited were to get access to Mayfair UK contracts with corporate customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash	128.64
Non-controlling interest measured at fair value	68.10
Total fair value of the consideration transferred for purpose of computing goodwill	**196.74**

(iii) Acquisition of healthcare services business of Mayfair We Care Limited

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Fair value of assets acquired:			
Property, plant and equipment	2.14	-	2.14
Intangible assets (other than goodwill)	0.23	-	0.23
Customer relationship*	-	49.97	49.97
Trade receivables **	52.09	-	52.09
Cash and cash equivalents	63.41	-	63.41
Other financial assets	0.60	-	0.60

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition: (Contd.)

Particulars	Carrying amount	Fair value adjustment	Fair value
Other current assets	2.71	-	2.71
Total assets acquired (a)	**121.18**	**49.97**	**171.15**
Liabilities assumed:			
Borrowings	1.60	-	1.60
Trade payables	81.26	-	81.26
Other financial liabilities	7.42	-	7.42
Deferred tax liabilities (net)	-	9.49	9.49
Contract liabilities	5.00	-	5.00
Other current liabilities	7.92	-	7.92
Provision for employee benefits	0.07	-	0.07
Total liabilities assumed (b)	**103.27**	**9.49**	**112.76**
Net identifiable assets acquired (a-b)	**17.91**	**40.48**	**58.39**
Net identifiable assets allocated to Non-controlling interest holders	**7.17**	**-**	**23.36**
Net identifiable assets allocated to owners of the Company	**10.75**	**-**	**35.04**

* Useful life of this assets has been determined as 5 years.

** The fair value of trade receivables amounts to ₹ 52.09 millions which approximately equal to its carrying value and contractual amount, None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Fair value of acquired tangible assets approximately equal their carrying value.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	196.74
Less: Fair value of net identifiable assets acquired	58.39
Goodwill on acquisition	**138.35**
Breakup of Goodwill on acquisition	
Goodwill allocated to Non-controlling interest holders	44.75
Goodwill allocated to owners of the Company	93.60
	138.35

Goodwill of ₹ 138.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

From the date of acquisition, the Mayfair UK has contributed ₹ 94.93 million of revenue and ₹ 1.12 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuation of intangibles:

Assumptions	Corporate relationship
Valuation approach	Multi period Excess Earnings (MPEEM)
Discount rate	20.10%

Significant unobservable valuation inputs are provided below for valuation of Put option:

Assumptions	Put option liability over NCI
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

Significant unobservable valuation inputs are provided below for valuation of non-controlling interest:

Assumptions	Non-controlling interest
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

(iv) Acquisition of Third-party administrator services business of Raksha Health Insurance TPA Private Limited

On March 22, 2023, Medi Assist Insurance TPA Private Limited (a subsidiary of the Group) entered into a Share Purchase Agreement (''SPA'') with the shareholders of Raksha Health Insurance TPA Private Limited (""Raksha"") to acquire 100% equity interest in Raksha.

The acquired business has been included in the Group's financial statements with effect from August 31, 2023, being the date on which the Group acquired control over the business.

The Group considers the TPA Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	1,205.00
Total fair value of the consideration transferred for purpose of computing goodwill	**1,205.00**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Net identifiable assets allocated to owners of the Company			
Property, plant and equipment ^	28.96	-	28.96
Right-of-use assets	64.68	-	64.68
Customer relationship*	-	352.00	352.00
Non-current investments	50.28	-	50.28
Income tax assets (net)	61.49	-	61.49
Other non-current financial assets	423.75	-	423.75
Trade receivables	120.60	-	120.60
Cash and cash equivalents	117.75	-	117.75
Other financial assets	19.95	-	19.95
Other current assets	74.81	-	74.81
Total assets acquired (a)	**962.27**	**352.00**	**1,314.27**
Liabilities assumed:			
Lease liabilities	66.59	-	66.59
Trade payables	5.00	-	5.00
Other financial liabilities	135.64	-	135.64
Deferred tax liabilities (net)	(11.04)	88.60	77.56
Contract liabilities	222.21	-	222.21
Other current liabilities	62.61	-	62.61
Provision for employee benefits **	68.29	-	68.29
Total liabilities assumed (b)	**549.30**	**88.60**	**637.90**
Net identifiable assets acquired (a-b)	**412.97**	**263.40**	**676.37**

^ Fair value attributable to building is not considered.

* Useful life of this assets has been determined as 5 years.

** Includes provision towards Gratuity and leave encashment.

The fair value of trade receivables amounts to ₹ 120.60 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

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For the year ended 31 March 2025

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

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	1,205.00
Less: Fair value of net identifiable assets acquired	676.37
Goodwill on acquisition	**528.63**

Goodwill of ₹ 528.64 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, Raksha has contributed ₹ 323.76 million of revenue and ₹ 124.73 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Customer contracts
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	15.90%

Fair value of acquired tangible assets approximately equal their carrying value.

(iv) Acquisition of Claim management business of Alinea Healthcare Private Limited

On May 11, 2023, the Company entered into a Business Transfer Agreement (''BTA'') with of Alinea Healthcare Private Limited (""AHPL"") under which AHPL agreed to transfer the business undertaking relating to the claim management for self funded corporate clients on a going concern of AHPL on a slump sale basis in accordance with Ind AS 103 Business Combinations.

The transfer was executed for a consideration of ₹ 5.63 million. Under the BTA, there are no other forms of variable consideration/contingent consideration arrangements.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Cash	5.63
Total fair value of the consideration transferred for purpose of computing goodwill	**5.63**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Lease liabilities			
Property, plant and equipment	0.15	-	0.15
Customer relationship*	-	5.91	5.91
Trade receivables	1.82	-	1.82

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For the year ended 31 March 2025

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

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition: (Contd.)

Particulars	Carrying amount	Fair value adjustment	Fair value
Cash and cash equivalents	0.05	-	0.05
Total assets acquired (a)	**2.02**	**5.91**	**7.93**
Liabilities assumed:			
Trade payables	2.89	-	2.89
Other current liabilities	2.55	-	2.55
Provision for employee benefits **	0.75	-	0.75
Total liabilities assumed (b)	**6.19**	**-**	**6.19**
Net identifiable assets acquired (a-b)	**(4.17)**	**5.91**	**1.74**

* Useful life of this assets has been determined as 5 years.

** Includes provision towards Gratuity and leave encashment.

The fair value of trade receivables amounts to ₹ 1.82 millions which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	5.63
Less: Fair value of net identifiable assets acquired	1.74
Goodwill on acquisition	**3.89**

Goodwill of ₹ 3.89 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Customer contracts
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	17.47%

Fair value of acquired tangible assets approximately equal their carrying value.

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

39. Trade receivables ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	1,355.23	205.71	577.58	73.51	1.55	-	-	2,213.58
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	5.55	-	0.02	22.65	53.99	23.50	2.21	107.92
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**1,360.78**	**205.71**	**577.60**	**96.16**	**55.54**	**23.50**	**2.21**	**2,321.50**
Loss allowance								(107.92)
Total								**2,213.58**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	1,170.90	149.24	398.82	67.29	-	-	-	1,786.25
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	7.83	-	-	17.75	30.12	21.23	17.93	94.85
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**1,178.73**	**149.24**	**398.82**	**85.04**	**30.12**	**21.23**	**17.93**	**1,881.10**
Loss allowance								(94.85)
Total								**1,786.25**

40. Trade payables ageing

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	50.88	10.94	17.06	0.55	0.12	0.13	79.68
Total outstanding dues of creditors other than micro and small enterprises	38.55	12.12	174.97	1.23	0.85	0.10	227.82
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**89.43**	**23.06**	**192.03**	**1.78**	**0.97**	**0.23**	**307.50**

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As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	7.16	12.05	8.41	2.52	0.14	-	30.28
Total outstanding dues of creditors other than micro and small enterprises	316.83	27.44	26.47	6.53	16.46	2.03	395.76
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**323.99**	**39.49**	**34.88**	**9.05**	**16.59**	**2.03**	**426.03**

41. Material partly-owned subsidiaries

Consolidated financial information of subsidiaries that have material non-controlling interests is provided below:

Name of the subsidiary	Country of incorporation	% of NCI Interest	
		As at March 31, 2025	As at March 31, 2024
Mayfair We Care Ltd (w.e.f 25 November 2022) *	United Kingdom	40.00	40.00

* Including its subsidiaries.

The summarised consolidated financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations and consolidated adjustments.

The consolidated financial information of the subsidiary has been prepared by the management from April 01, 2023 to March 31, 2025 which has been considered for the preparation of consolidated financial statements of the Group.

Summarised consolidated statement of profit and loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	367.27	363.69
Other income	(3.49)	0.07
Employee benefits expense	(70.26)	(53.37)
Finance costs	(0.69)	(0.20)
Depreciation and amortisation expenses	(0.78)	(1.75)
Other expenses	(270.21)	(227.95)
Profit before tax	**21.84**	**80.49**
Income tax	0.44	(15.85)
Profit after tax for the year	**22.28**	**64.64**
Other comprehensive income		
Exchange differences on translation of foreign operations	2.45	0.95
Total comprehensive income	**24.73**	**65.59**

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

Summarised consolidated balance sheet as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1.75	2.72
Current assets	214.83	157.51
Current liabilities	(105.95)	(74.30)
Total equity	**110.63**	**85.93**

Summarised consolidated cash flow statement for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/(used in) operating activities - (A)	44.72	(33.01)
Net cash from/(used in) investing activities - (B)	0.51	(2.06)
Net cash from/(used in) financing activities - (C)	-	(0.78)
Net increase in cash and cash equivalents (A+B+C)	**45.23**	**(35.85)**

42. Expenditure incurred in foreign currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees for technical services	21.56	0.04

43. Corporate Social Responsibility ("CSR")

As per sction 135 of the Act, a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Group during the year	18.20	17.00
(b) Amount approved by the Board of the respective companies of the Group to be spent during the year	18.20	17.00
(c) Amount of expenditure incurred	18.20	17.00
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

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For the year ended 31 March 2025

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

Movement of CSR expense during 2024-25

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	18.20	(18.20)	-

Movement of CSR expense during 2023-24

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	17.00	(17.00)	-

44. Related party disclosures

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

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

(i) Key Management Personnel	Vikram Jit Singh Chhatwal	-	Chairman cum Whole Time Director
	Satish Gidugu	-	Whole Time Director and CEO
	Vishal Vijay Gupta	-	Non-Executive Nominee Director
	Himani Atul Kapadia	-	Independent Director
	Madhavan Ganesan	-	Independent Director (w.e.f November 14, 2024)
	Narain Duraiswami	-	Independent Director (w.e.f November 14, 2024)
	Ashwin Raghav	-	Independent Director (w.e.f February 05, 2025)
	Alamelu Lakshmanachary Thatra	-	Independent Director (w.e.f November 14, 2024)
	Gaurav Sharma	-	Non-Executive Nominee Director (Resignation w.e.f August 13, 2024)
	Gopalan Srinivasan	-	Independent Director (upto November 14, 2024)
	Anil Kumar Chanana	-	Independent Director (upto November 14, 2024)
	Dr. Ritu Niraj Anand	-	Independent Director
	Ananda Mukerji	-	Independent Director (upto February 05, 2025)
	Mathew George	-	Chief Financial Officer (upto May 15, 2024)
	Sandeep Daga	-	Chief Financial Officer (w.e.f May 16, 2024)
	Simmi Singh Bisht	-	Chief Compliance Officer and Company Secretary
(ii) Entity having significant influence	Bessemer India Capital Holdings II Limited (upto January 23, 2024)		
(iii) Entities under the common control	Phasorz Technologies Private Limited		

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business support services from		
Phasorz Technologies Private Limited	-	6.96
Income from license fee		
Phasorz Technologies Private Limited	84.74	-
Support service fee paid to		
Phasorz Technologies Private Limited	-	(2.32)
Reimbursement of expenses to		
Phasorz Technologies Private Limited		
Wellness Services	82.77	124.85
Reimbursement of charges from		
Phasorz Technologies Private Limited		
Facilities and other expenses	5.60	7.10
Health screenings	-	7.38
Dividend paid		
Dr. Vikram Jit Singh Chhatwal	-	4.80
Medimatter Health Management Private Limited	-	35.35
Business promotion expense		
Phasorz Technologies Private Limited	25.28	45.83
Subcontracting expenses - digitisation fee paid to		
Phasorz Technologies Private Limited	24.57	-
Reimbursement of charges from Promoter		
Employee incentives	-	210.00
IPO expenses	32.67	482.89
Reimbursement of expense to Director		
Dr. Vikram Jit Singh Chhatwal	0.64	3.35
Nikhil Chopra	0.24	
Reimbursement of expense to key management personnel		
Simmi Singh Bisht	0.00*	0.01
Sandeep Daga	0.11	
Compensation of key management personnel		
i) Short-term employee benefits (refer note b)	98.14	110.09
ii) Director sitting fees	5.80	8.60
iii) Employee stock option expense	8.08	12.75
iv) Commission to independent directors	4.00	5.00

* Amount less than millions.

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For the year ended 31 March 2025

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

(a) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

(b) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel are not ascertainable and, therefore not included in the compensation.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Phasorz Technologies Private Limited	48.57	7.52
Trade Payables		
Phasorz Technologies Private Limited	21.58	40.68
Other receivables		
Phasorz Technologies Private Limited	5.99	-
Director Sitting Fee payable	0.18	-
Other financial liabilities		
Employee benefits payables		
Dr. Vikram Jit Singh Chatwal	12.50	-
Satish Gidugu	7.50	-
Simmi Singh Bisht	1.94	-
Sandeep Daga	4.39	-
Nikhil Chopra	4.63	-
Other payables		
Phasorz Technologies Private Limited	69.80	70.61

44.1 Previous year, the Company has completed an Initial Public Offer ("IPO") by way of offer for sale of 28,028,168 Equity Shares of face value of ₹ 5/-each of the Company by certain selling shareholders for at an issue price of ₹ 418/-per equity share aggregating to ₹ 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 23, 2024.

During the year the Company has incurred expenses aggregating to ₹ Nil (FY 2023-24: ₹ 558.06 million) towards various services availed in connection with aforesaid IPO under terms of agreements executed between the Company and respective service providers. Such expenses has been reimbursed by the selling shareholders during the year.

IPO expenses paid/payable under the terms of the Cost Reimbursement Agreement jointly executed by the Company and the selling shareholders shall be borne by the selling shareholders and are being/will be paid out of the Public Offer Account directly and hence, not recognised in these financial statements.

The proceeds received in the share escrow account amounting to ₹ 10,451.75 million on account of offer for sale made by the selling shareholders. Book running lead manager disbursed ₹ 38.55 million (FY 2023-24: ₹ 566.25 million) (net of issue expenses) to its selling shareholders and the remaining funds amounting to ₹ 179.91 million (FY 2023-24: ₹ 218.46 million) which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

45. Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has the following dues to micro enterprises and small enterprises as at 31 March 2025 and 31 March 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro enterprises and small enterprises	72.35	25.40
Interest due on above	7.33	4.88
Total	**79.68**	**30.28**
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.	7.33	4.88
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

46. Additional Regulatory Information required under Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The Company has borrowings from banks/financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

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

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

(iv) Relationship with struck off companies

Name of struck off company	Nature of transaction with struck off company	Relationship with struck off company if any, to be disclosed	Transaction during the year	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Whyflex	Payables	N/A	-	0.10	2.36

(v) Compliance with number of layers of companies

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

(vi) Utilisation of borrowed funds and share premium

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) 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.

(viii) Details of crypto currency or virtual currency

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

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

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

The Group does not have investment property.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the previous year and continues to evolve.

In the Group, the audit trail is enabled at an application level and database level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. Also, with respect to two applications the audit trail feature at application and database levels were enabled with effect from September 27, 2024 and September 03, 2024 respectively.

The Group'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 daily back-up of books and papers in electronic mode are maintained in servers physically located in India. However with respect to two subsidiaries,

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

weekly back-up of books and papers are maintained in servers physically located in India. The Group 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 across all applications used by the Group.

47. Exceptional item

During the year ended 31 March 2024, the Board has announced an Employee Incentive Plan (EIP) to reward the efforts and contribution of certain eligible employees of the of the Holding Company and one of its subsidiary upon successful completion of its Offer for Sale (OFS)/Initial Public Offer (IPO). The incentive payable under the plan is approved by Nomination and remuneration committee on its meeting dated 30 November 2023. Certain shareholders of the Holding Company has agreed to pay the incentive announced by the Management, in proportionate to the equity shares sold by them through the proceeds of OFS/ IPO which is estimated at ₹ 210 Million, subject to the condition that the eligible employee is in active employment with the Group on successful completion of Initial Public Offer (IPO) or on the actual payout as per EIP.

The award/incentive is recognised at cost initially, measured on the basis of mostly likely outcome of the condition of the plan i.e. successful completion of Initial Public Offer (IPO) at the time of filing UDRHP/ RHP. The estimate is subsequently remeasured by the management till successful completion of IPO and actual payout. The expense is recognised in Consolidated Statement of Profit and Loss on approval of the plan and the corresponding and the proposed settlement by the shareholders is reflected in other component of equity as contribution from shareholders.

This Plan shall automatically terminate/lapse in the event that the initial public offering of the Company is not successfully completed prior to June 30, 2024 or the date on which the board of directors of the Company decides not to undertake the initial public offering, whichever is earlier.

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

49. Scheme of merger with Medvantage Insurance TPA Private Limited

The board of directors of the Medi Assist Insurance TPA Private Limited has approved a scheme of merger with Medvantage Insurance TPA Private Limited on a going concern basis, to optimizes revenue and utilise synergies across operations since the Group companies are in the similar line of business. The subsidiary companies had filed the requisite documentations and seeking relevant approvals from the relevant authorities.

Pursuant to the approval of the Scheme by the Office of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad vide its order dated February 01, 2024, Medvantage, a step-down subsidiary of the Company merged with the Medi Assist Insurance TPA Private Limited with effect from the appointed date of July 01, 2023. The Subsidiary Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. July 01, 2023. The said merger of Medvantage with the Subsidiary Company falls under the business combinations of entities under common control as per Apprdix C of Ind AS 103 ""Business Combination"". Accordingly, the Subsidiary Company's comparative period financial information has been restated with effect from its date of acquisition i.e. February 17, 2023 (Acquisition date"") as per the requirements of Ind AS 103 - Appendix C ""Business combinations under common control"".

50. Scheme of merger with Raksha Health Insurance TPA Private Limited

During the current year on December 18, 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated November 20, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is April 01, 2024. The amalgamation did not have any impact on the audited standalone financial results for the quarter and year ended March 31, 2025.

51. On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"), the wholly owned subsidiary of the Company entered into Share Purchase Agreement (''SPA'') with Paramount Healthcare Services & Insurance TPA Private Limited ("Transferor Company") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of ₹ 3118.00 million (Rupees Three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on May 13, 2025, and

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

the transaction is progressing towards completion, pending fulfilment of remaining conditions precedent.

52. Events after the reporting date

"Subsequent to 31 March 2025, on 04 April 2025, the Directorate of Enforcement (the “ED”) conducted a search and seizure operation at certain offices of Medi Assist Insurance TPA Private Limited (“MAITPA”), a wholly-owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.

As on the date of issuance of these consolidated financial statements, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the Group and no material adjustment is required in these consolidated financial statements for the year ended 31 March 2025 in this regard.

53. Pursuant to an application filed by the Company on October 13, 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated December 02, 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharashtra".

54. The Board of Directors of the Company at their meeting held on February 05, 2025, have considered and approved the proposal for raising of funds of upto and not exceeding ₹ 3,500.00 million (Rupees Three thousand five hundred million only) in one or more tranches by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants (detachable or not) through permissible modes), including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals, including the approval of the shareholders of the Company and such other regulatory and statutory approvals as may be required.

55. Quarterly statements

The company have filed the quarterly returns or statements with the banks according to the sanctioned working capital facilities, which are in agreement with books of accounts, other than those mentioned below:

Name of the Bank	Quarter ended	Amounts disclosed as per quarterly statement	Amounts as per books of accounts	Amount of difference	Reason for variance
RBL Bank	December 31, 2024	1,940.80	2,019.63	78.83	The differences are mainly because of the statements filed with the lenders are based on the financial statements which are prepared on provisional basis
RBL Bank	March 31, 2025	2,092.70	2,314.31	221.61	

Notes to Consolidated Financial Statements

For the year ended 31 March 2025

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

56. The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPP2361

Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Simmi Singh Bisht
Chief Compliance Officer and
Company Secretary
ICSI Membership No: A23360

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Place: Bengaluru
Date: May 15, 2025

Notice

Notice is hereby given that the Twenty-Fifth Annual General Meeting **("AGM")** of the Members of M/s. Medi Assist Healthcare Services Limited **("the Company")** will be held on Tuesday, September 23, 2025 at 10:30 A.M. (IST) through Video Conferencing **("VC")**/Other Audio-Visual Means **("OAVM")** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To re-appoint a Director in place of Mr. Satish V N Gidugu who retires by rotation and being eligible, offers himself for re-appointment

Mr. Satish V N Gidugu (DIN: 06643677) is the Whole-time Director & CEO of the Company.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Satish retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

The relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice as **Annexure-A**.

SPECIAL BUSINESS

3. Approval of payment of commission to Independent Directors of the Company

*To consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of sections 149 (9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and read with relevant rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof to the Act and SEBI LODR), the Articles of Association of the Company and based on the recommendations of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission, a sum of ₹ 26,80,000/- (Rupees Twenty Six Lakhs Eighty Thousand Only) in aggregate to the Independent Directors of the Company for the financial year 2024-25 which is equivalent to 0.59 % of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013, as set out in the Explanatory Statement annexed to this AGM Notice.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees payable to the Independent Directors for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution, and for the matters connected therewith or incidental thereto."

4. Approval for aligning the limit for creating mortgages/ charges on the assets of the Company under Section 180(1)(a) with Section 180(1)(c) of the Companies Act, 2013

*To consider and if thought fit, to pass with or without modifications(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on March 12, 2018, and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("the Act"), and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate/ mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favor of the Banks/ Financial Institutions/ Companies/any other lenders and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/ Fully Convertible instruments/securities or for securing the repayment of the fund and/or non-fund based credit facilities availed or to be availed by the Company or its subsidiary/ associate/ group companies or otherwise, in one or more tranches or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company, provided that the maximum extent of the indebtedness secured by properties of the Company does not exceed ₹ 100 Crore (Indian Rupees One Hundred Crore only) or the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to decide on all matters and finalise with the aforesaid parties or any of them, the documents for creating the aforesaid mortgages/ charges/ hypothecations, and to accept or make any alterations, changes, variations to or in the terms and conditions, and to execute all such deeds, documents and writings as it may think fit and containing such terms, conditions and covenants as it may consider fit and proper in connection with the aforesaid borrowings, and to do all such acts, deeds, matters and things as it may consider necessary, for the purposes of giving effect to this Resolution."

5. **Approval for appointment of M/s. BMP & Co. LLP as Secretarial Auditor of the Company.**

*To consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Circulars issued thereunder from time to time and Section 179, 204 and other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, M/s. BMP & Co. LLP (Firm Registration No. L2017KR003200) Peer Reviewed Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 (i.e., from the conclusion of this AGM till the conclusion of the 30th AGM of the Company) on such terms & conditions including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution, and for the matters connected therewith or incidental thereto."

By the Order of the Board of Directors
For **Medi Assist Healthcare Services Limited**

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No.: A38729

Place: Bengaluru
Date: August 07, 2025

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice of the 25th Annual General Meeting:

Item No. 3: Approval of payment of commission to Independent Directors of the Company

The Company has reported a strong annual and quarterly results laying the foundation for promising profit-led growth in the future. The Independent Directors constitute more than 50% of the composition of the Board of the Company, bringing independent judgment to Board deliberations. The Independent Directors have devoted considerable time to deliberate strategic and critical matters relevant for the Company. The Company has immensely benefitted from their significant professional expertise and rich experience across various functional areas.

During the previous Financial Year 2023–24, the Company conducted an internal benchmarking study on the basis of industry, size, and effective governance and accordingly, paid a commission of ₹ 8 lakhs each to its Independent Directors, particularly in relation to the successful listing of the Company.

For the year under review, the Board of Directors has proposed to pay the same amount of commission to each continuing Independent Director, taking into account the overall performance of the Company and the contributions made by them during the year. Further, the Board was strengthened with the appointment of new Independent Directors, during the year under review. The commission proposed to be paid to these newly appointed Directors is proportionate to the number of Board meetings attended by them during their respective tenures.

Accordingly, the Members of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meetings held on May 15, 2025, recommended the proposal for payment of remuneration, by way of commission, a sum of ₹ 26,80,000/- (Rupees Twenty Six Lakhs Eighty Thousand Only) in aggregate to the Independent Directors of the Company for the financial year 2024-25 which is equivalent to 0.59 % of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013. The payment of such remuneration shall be in addition to the sitting fees paid to the Independent Directors for attending the Board/ Committee meetings.

The Commission proposed to be paid to each Independent Director is as follows:

Sr. No.	Name of Independent Director	Amount of Commission (in ₹) for FY 2024-25
1	Dr. Ritu Anand	8,00,000
2	Ms. Himani Kapadia	8,00,000
3	Ms. Alamelu Lakshmanachary Thatra*	2,70,000
4	Mr. Narain Duraiswami*	2,70,000
5	Mr. Madhavan Ganesan*	2,70,000
6	Mr. Ashwin Raghav**	2,70,000
	Total	**26,80,000**

*appointed as Independent Directors with effect from November 14, 2024.

** appointed as Independent Director with effect from February 05, 2025.

These Directors' collective knowledge plays a vital role in setting the Company's strategic direction, mitigating risks and ensuring optimal resource utilisation. Given the enhanced expectations, the valuable time and expertise they dedicate to the affairs of the Company, the Board of Directors considers to be prudent and appropriate to remunerate the Independent Directors by way of commission.

The approval of Members is being sought by way of an Ordinary Resolution for payment of remuneration, by way of commission, to the Independent Directors as mentioned aforesaid.

None of the Promoters, Directors other than the Independent Directors, Key Managerial Personnel of the Company or their relatives (as defined in the Companies Act, 2013) are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

The Independent Directors shall be deemed to be concerned or interested in the resolution as set out in item no. 3 of the Notice to the extent of their remuneration amount.

The Board recommends passing of the resolution as set out in Item No. 3 of the Notice as an Ordinary Resolution and requests Members' approval for the same.

Item No. 4: Approval for aligning the limit for creating mortgages/ charges on the assets of the Company under Section 180(1)(a) with Section 180(1)(c) of the Companies Act, 2013

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a public company cannot, except with consent of the Members by way of a Special Resolution in a general meeting, create charges/ mortgages/ hypothecations in order to secure such borrowings, in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies and trustees for the holders of debentures/ bonds/ other financial instruments, which may be issued to and subscribed by all or any of the financial institutions/ banks/ lenders/ other investing agencies or any other person(s)/bodies corporate by private placement or otherwise, in excess of aggregate of paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Members of the Company at the Extraordinary General Meeting held on March 12, 2018, accorded their approval to the Board of Directors to create charges, mortgages or hypothecations on the assets of the Company to secure borrowings upto a limit of ₹ 100 Crores. The Members of the Company had also approved borrowing limit under Section 180(1)(c) of the Act to the tune of ₹ 100 Crore or the aggregate of the paid-up share capital and free reserves of the Company, whichever is higher.

Aligning the limit for creation of security under Section 180(1)(a) with Section 180(1)(c) of the Act in relation to borrowings

The Board of Directors have reviewed the existing borrowing limits approved under Section 180(1)(c) of the Act and proposes that the limits applicable under Section 180(1)(a) of the Act for disposing of or otherwise dealing with the undertakings of the Company be aligned accordingly. This alignment ensures consistency and operational flexibility in executing financial and asset-related transactions that may be required for long-term growth, expansion, or restructuring initiatives.

The Members are also informed that Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly owned subsidiary of the Company, had availed a term loan of ₹ 150 Crore (Rupees One Hundred and Fifty Crores) from Standard Chartered Capital Limited to fund the acquisition of 100% equity shares of Paramount Health Services & Insurance TPA Private Limited.

In connection with the said borrowing, the Board of Directors of the Company, at its meeting held on July 01, 2025, accorded its approval to provide certain security in favour of the lender, which includes:

- Corporate Guarantee to the extent of ₹ 150 Crore; and
- Pari passu charge over all current assets and movable fixed assets of the Company, subject to approval of the Members.

Details of the limits available under Section 180(1)(a) of the Companies Act, 2013, i.e., limits available for creation of charges on the assets of the Company as on June 30, 2025, are as follows:

Particulars	₹ in Crore
Total available limit under section 180(1)(a) of Companies Act, 2013, as approved by the Members of the Company	₹ 100
Limit already utilised	₹ 25.25
Balance limit available for creation of charges on the assets of the Company	₹ 74.75

Considering the above, approval from the Members of the Company is being sought to align the limit for creation of security under Section 180(1)(a) with 180(1)(c) of the Act in relation to borrowings, as set out in the Resolution set out at Item No. 4.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 4.

The Board recommends passing of the resolution set out in Item No. 4 of the Notice as a Special Resolution and requests Members' approval for the same.

Item No. 5: Approval for appointment of M/s. BMP & Co. LLP as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of SEBI LODR, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary/ Company Secretaries Firm.

As per the SEBI LODR, an individual Secretarial Auditor may be appointed for one term of five consecutive years, while a firm of Company Secretaries may be appointed for two such terms, subject to members approval at the AGM.

In line with the above and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 15, 2025, approved the appointment of M/s. BMP & Co. LLP (Firm Registration No. L2017KR003200) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 (i.e. from the conclusion of this AGM till the conclusion of the 30th AGM of the Company), subject to approval of Members of the Company.

The members are also apprised that M/s. BMP & Co. LLP were Secretarial Auditor of the Company for FY 2024-25 and were paid remuneration ₹ 3,00,000/- (Rupees Three Lakhs only) excluding taxes and reimbursement of out of pocket expenses for carrying out secretarial audit of the Company.

M/s. BMP & Co. LLP have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of the Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Brief profile of M/s. BMP & Co. LLP:

BMP & Co. LLP (BMP) is a well-established firm of Practicing Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees.

Specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings, Foreign Direct Investment and Overseas Direct Investment under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.

BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

BMP has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by Institute of Companies Secretaries of India and that they are not disqualified from being appointed as Secretarial Auditors.

Proposed Remuneration:

The Board of Directors of the Company, based on the recommendation of the Audit Committee has approved payment of remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) excluding taxes and reimbursement of out-of-pocket expenses for carrying out Secretarial Audit for the financial year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and BMP.

Besides the secretarial audit services, the Company may also obtain certifications from BMP under various statutory regulations and other permissible non-secretarial audit services as required from time to time, for which they shall be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee, upon mutual agreement with the Secretarial Auditors alter or vary their terms and conditions of appointment, including revising their remuneration for the remaining tenure to account for additional efforts due to regulatory changes, restructuring, or other considerations, subject to the approval of both the Board and the Audit Committee.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforementioned proposal for the approval of the members. This recommendation is based after careful consideration of the firm's qualifications, relevant experience, independent assessment and the expertise of its partners in delivering secretarial audit services. The Board also took into account the competency of the firm's staff and the Company's prior positive experience, including an evaluation of the quality of audit work performed by the firm.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends passing of the resolution as set out in Item No. 5 of the Notice as an Ordinary Resolution and requests Members' approval for the same.

By the Order of the Board of Directors
For **Medi Assist Healthcare Services Limited**

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No.: A38729

Place: Bengaluru
Date: August 07, 2025

Annexure A

Additional information for item no. 2 of the notice as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure) Requirements 2015 and applicable Secretarial Standards

Name of the Director	Mr. Satish V N Gidugu
Relevant Item No. of the Notice	2
DIN	06643677
Designation/ Category of Directorship	Whole-Time Director & Chief Executive Officer
Date of Birth (age)	August 30, 1977 (48 years)
Qualifications	Bachelors' degree in technology (naval architecture) from the Indian Institute of Technology, Madras
Profile, Experience and Expertise in specific functional areas	Mr. Satish V. N. Gidugu is the Whole Time Director and Chief Executive Officer of the Company since March 01, 2021 is an alumnus of IIT Madras and has over 26 years of industry experience. After spending 15 years in multiple technology companies and startups, he joined Medi Assist in 2013 as Chief Technology Officer, laying the foundation for scalable and compliant technology infrastructure. He later took on the role of Chief Operating Officer, driving process innovations that elevated operational efficiency and service delivery. Mr. Gidugu has led Medi Assist through a transformative phase marked by resilience, innovation, and accelerated growth. The technology offerings of Medi Assist such as MAtrix platform, MAven digital platform and AI-powered fraud, waste and abuse prevention, AI-powered Raksha Prime that enables zero-wait discharge of patients have become industry-leading offerings. His strategic vision also steered Medi Assist's global expansion through the acquisition of Mayfair, extending the company's footprint across 185+ countries with strengthened tech and network capabilities. Under his leadership, Medi Assist has successfully navigated a phase of aggressive inorganic growth, completing and integrating various acquisitions and solidifying its leadership in the health benefits space. In 2024, Medi Assist successfully went public under Mr. Gidugu's leadership with a 16.25x oversubscribed IPO, backed by marquee investors delivering exceptional shareholder value.
Date of First Appointment on Board	April 1, 2020
Terms and conditions of appointment/ Re-appointment	The approval is sought for re-appointment pursuant to Section 152(6) of the Companies Act, 2013. Other terms and conditions of appointment shall be as per the Member's approval sought in the Extraordinary General Meeting and Annual General Meeting held on March 15, 2021 and July 24, 2023 respectively
Interse relationship with other Directors, Manager and other Key Personnel of the Company	None
Name of listed entities from which the person has resigned in the past three years	None
Directorships held in other companies (excluding foreign Companies)	Medi Assist Insurance TPA Private Limited
Committee positions held in other Companies	NIL
Details of remuneration last drawn (FY 2024-25)	Fixed Pay: ₹ 135.00 Lakhs Variable Pay: ₹ 75 Lakhs Perquisites: ₹ 222.38 Lakhs (pursuant to exercise of 61,672 stock options)
Details of remuneration sought to be paid	Not Applicable
No. of meetings of the Board attended during the year	6 (Six)
Shareholding in the Company No. of shares held: a) For own: b) For other persons on a beneficial basis.	As at March 31, 2025, Mr. Satish holds 2,20,056 equity shares of the Company acquired pursuant to exercise of ESOP.

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business forms part of the Notice.

2. The Ministry of Corporate Affairs (MCA), Government of India, vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 05, 2020, General Circular No. 10/ 2022 dated December 28, 2022, General Circular No. 09/ 2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively "General Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/ HO/ CFD/ CFD-PoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (SEBI Circulars), have permitted companies to conduct General Meetings through Video Conference (VC) or Other Audio-Visual Means (OAVM) up to September 30, 2025, subject to compliance of various conditions mentioned therein.

   In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), General Circulars and SEBI Circulars, AGM of the Company is being held through VC/ OAVM. Members can attend and participate in the AGM through VC/ OAVM only. Deemed venue for the AGM shall be Registered Office of the Company.

   The Notice of the AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.mediassist.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of RTA (agency for providing the VC / OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. https://instavote.linkintime.co.in/. For any communication, the members may also send requests to the Company's investor e-mail id investor.relations@mediassist.in

   Further, in terms of Regulation 36 (1) (b) of the SEBI LODR, a letter containing the web link and path to access the Company's Annual Report is being sent to members who have not registered their email addresses with the Company, the Depository, RTA.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. Institutional members/corporate members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to pramod@bmpandco.com/ biswajit@bmpandco.com with a copy marked to enotices@in.mpms.mufg.com. Institutional members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

6. The documents referred to in the Notice will be available for inspection in electronic mode.

   In addition, Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection electronically.

   Members can send an e-mail to investor.relations@mediassist.in requesting for inspection of the same.

7. Members attending the meeting through VC/ OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

8. **KYC Updation:** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address, as soon as possible. Further, in case of demise of a Member, their legal heirs are requested to notify the Company, at their earliest convenience.

   Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").

Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

Non-Resident Indian Members are requested to inform RTA/ respective Depository participants, immediately of any:

a) Change in their residential status on return to India for permanent settlement; and

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

All the shares of the Company are held in electronic form and hence members who have not updated their PAN and KYC are requested to submit the details to their DPs.

9. **Unclaimed Dividends and Transfer of Dividend and Shares to Investor Education and Protection Fund (IEPF):** The Company has uploaded details of unpaid/ unclaimed amounts lying with the Company as at March 31, 2025 on the Company's website at https://www.mediassist.in/investor-relations/.

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Dividends not encashed/ claimed within 7 (seven) years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

IEPF Rules mandates companies to transfer shares of Members whose Dividends remain unpaid/ unclaimed for a continuous period of 7 (seven) years to the demat account of IEPF Authority. Members whose Dividend/ shares are transferred to the IEPF Authority can claim their shares/ Dividend from the Authority.

10. **Instructions for e-voting and joining the AGM are as follows:**

Voting through Electronic means:

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard-2 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited **("MUFG"/"RTA")** for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM through VC or OAVM will be provided by RTA.

(ii) Members of the Company holding shares in electronic form as on the cut-off date of Tuesday, September 16, 2025 may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iii) The remote e-voting period begins on Thursday, September 18, 2025 at 9.00 A.M. and ends on Monday, September 22, 2025 at 5.00 P.M. During this period, Members holding shares in demat mode on the cut-off date i.e. Tuesday, September 16, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting thereafter.

(iv) Non-individual members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at enotices@in.mpms.mufg.com. However, if he/ she is already registered with RTA for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual members holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual members holding securities in dematerialized mode".

(v) Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the remote e-voting period or e-voting during the AGM.

(vi) Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-Voting module during the AGM shall be disabled by RTA for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

(vii) The Board of Directors has appointed Mr. Pramod S M, Partner (Membership No. F7834) and / or Mr. Biswajit Ghosh, Partner (Membership No. F8750), Practicing Company Secretaries of M/s. BMP & Co. LLP, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(viii) The Scrutinizer will submit their report to the Chairman of the Company ("the **Chairman**") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than two working days from the conclusion of the AGM.

(ix) The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.mediassist.in and on the website of RTA at https://in.mpms.mufg.com. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and the National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

(x) The details of the process and manner for remote e-voting are explained herein below:

(xi) As per the SEBI circular dated December 9, 2020, individual members holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual members holding securities in demat mode is given below:

I. Individual Members holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

(i) **Members registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

(ii) **Members not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'.

Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d) above for 'Members registered for IDeAS facility'.

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) **Visit URL:** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

II. Individual Members registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

- **Members registered for Easi/ Easiest facility:**

  a) **Visit URL:** https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

  b) Enter existing username, Password & click on "Login".

  c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **Members not registered for Easi/ Easiest facility:**

  a) **To register, visit URL:** https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration.

  b) Proceed with updating the required fields for registration.

  c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c) above for 'Members registered for Easi/ Easiest facility'.

METHOD 2 - CDSL e-voting page

a) **Visit URL:** https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

III. Individual Members holding securities in demat mode with Depository Participant

Individual members can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

IV. Login method for members holding securities in physical mode/ Non-Individual Members holding securities in demat mode

Members holding shares in physical mode / Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

- **Members registered for INSTAVOTE facility:**

  a) **Visit URL:** https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

  b) Enter details as under:

     1. User ID: Enter User ID
     2. Password: Enter existing Password
     3. Enter Image Verification (CAPTCHA) Code
     4. Click "Submit".

  (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

- **Members not registered for INSTAVOTE facility:**

  a) **Visit URL:** https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

     1. **User ID:** Enter User ID
     2. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
     3. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).
     4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

        - Members holding shares in NSDL form, shall provide '4' above.
        - Members holding shares in physical form but have not recorded '3' and '4', shall provide their Folio number in '4' above.

     5. Set the password of your choice.

        (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

     6. Enter Image Verification (CAPTCHA) Code.
     7. Click "Submit" (You have now registered on InstaVote).

        Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select **'View'** icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option **'Favour/Against'** (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on **'Submit'**.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   NOTE: Members may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Members may modify their vote before final submission.

   Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

V. Guidelines for Institutional members ("Custodian / Corporate Body/ Mutual Fund")

STEP 1: Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in.

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund".

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. **Visit URL:** https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) **'Investor ID':** Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) **'Investor's Name:** Enter Investor's Name as updated with DP.

3) **'Investor PAN':** Enter your 10-digit PAN.

4) **'Power of Attorney':** Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3: Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) **Visit URL:** https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) **Visit URL:** https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

VI. Helpdesk:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Members holding securities in demat mode:

Individual Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?".
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab.
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case members have a valid email address, Password will be sent to his / her registered e-mail address. Members can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

(A) Individual Members holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Members are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Members

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ii. For members/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

iii. During the voting period, members/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

(B) Instructions for members attending the AGM through VC/OAVM & E-voting during meeting are as under:

a) **Visit URL:** https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN.

- o Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- o Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- o Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- o Mobile No: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.

- o Email ID: Email Id as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for members to Speak during the General Meeting through InstaMeet:

Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance latest by Saturday, September 20, 2025 mentioning their name, demat account number, email id, mobile number at investor.relations@mediassist.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at investor.relations@mediassist.in.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

a) Members who would like to speak during the meeting must register their request with the company.

b) Members will get confirmation on first cum first basis depending upon the provision made by the company.

c) Members will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

*Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Members VC page, click on the link for e-Voting “Cast your vote”.

b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET.

c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Members/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Members/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Members/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Contact Details:

Company	**Registered Office:** AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai - 400 059 Tel: +91-22-6259 6797 **Corporate Office:** Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560 029. Tel: +91 - 80 - 6919 0000 E-mail: investor.relations@mediassist.in
Registrar and Transfer Agents (RTA) **and** **E-voting Agency**	**MUFG Intime India Private Limited** **(formerly known as ‘Link Intime India Private Limited’)** C-101, 247 Park, LBS Marg Vikhroli (West), Mumbai 400 083 Tel: + 91 810 811 4949 E-mail: enotices@in.mpms.mufg.com or instameet@in.mpms.mufg.com

Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Registered Office:
AARPEE Chambers, SSRP Building, 7th Floor,
Andheri Kurla Road,
Marol Co-operative Industrial Estate Road
Gamdevi, Marol, Andheri East, Marol Bazar,
Mumbai - 400 059, Maharashtra
Phone: +91-22-6259 6797

Corporate Office:
Tower "D", 4th Floor, IBC Knowledge Park, 4/1,
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Website : www.mediassist.in

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