

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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Bengaluru 560095, INDIA

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, 2026, 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, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 49 to the Consolidated Financial Statements 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.



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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 of the current period. 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") The Group derives its majority 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.	Our audit procedures with respect to this area included, among others, following: a. We evaluated the appropriateness of the Company's accounting policy for revenue recognition from sale of services to insurance companies, government agencies and retail customers, in accordance with Ind AS 115. b. We obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue. c. We assessed the design and implementation of key controls over the recognition of contract revenue, completeness and accuracy of revenue reports generated from the accounting system / other systems and tested the operating effectiveness of these controls. d. We 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. We 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. We assessed the adequacy of the disclosures in the Consolidated Financial Statements. g. We have obtained management's representation letter on the assessment of this matter.



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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, 2026 carries goodwill amounting to Rs. 3,514.40 million and other intangible assets of Rs. 1,941.22 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. Due to the materiality of above assets in context of the Consolidated Financial Statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions which are highly dependent on management estimates/judgement, we have considered the impairment assessment of "Third-party administration CGU" to be a key audit matter.	Our audit procedures with respect to this area included, among others, following: - We 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'). - We 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. - We obtained the impairment analysis model from the management and assessed their conclusions. - We 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. - We tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. - We 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. - We have obtained Management's representation letter on the assessment of this matter.
3	Assessment of the carrying value of Intangible Assets (including intangible assets under development) (Refer to Note 3(i) and 2.D to the Consolidated Financial Statements regarding the recognition, amortization of Intangible Asset, Impairment Losses' and "Judgements, estimates and assumptions" respectively).	Our audit procedures with respect to this area included, among others, following: 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 capitalization and evaluation of



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The Company incurs product development costs and capitalizes 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'.

As at March 31, 2026, the Company has recognised Intangible Assets Under Development (IAUD) amounting to Rs 194.40 million in respect of new technology development initiatives.

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 capitalized is a key audit matter due to the judgement involved in assessing if the cost meets the capitalization criteria, dependency of the business on the assets capitalized / under capitalization 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.

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 capitalization 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 analyzing 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 capitalization.
- i. We reviewed the central cost allocation for the year and determined whether the costs capitalized are directly attributable including the interest capitalized.
- 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 capitalization of Intangible assets and Intangible assets under development.
- k. We have obtained management's representation letter on the assessment of this matter.



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4	Business Combination and Acquisition of Paramount Health services and Insurance TPA private Limited [Refer to Note 38(ii) of the Consolidated Financial Statements] During the year, the Group completed the acquisition of Paramount Health services & Insurance TPA Private Limited and transferred business of TPA operations through business transfer agreement, as disclosed in Note 38(ii) to the Consolidated Financial Statements. Under Ind AS 103 - Business Combinations, any acquisition involves evaluation of various parameters such as: - whether the acquisition meets the definition of "Business"; - allocation of cost between identifiable assets and liabilities, including intangibles; - measuring fair value of the identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and the valuation methodology adopted. Due to the complexity of transactions and management's judgement involved in determining the nature of acquisition (i.e. whether business or asset acquisition), determining the fair value of the assets and liabilities acquired, we have identified accounting for business acquisitions under Ind AS 103 as a key audit matter.	Our audit procedures with respect to this area included, among others, following: a. We evaluated the share purchase agreement and Business transfer agreement to obtain an understanding of the key terms and conditions of the acquisition and business transfer. b. We assessed management's judgement applied in determining whether the transactions represent a business combination in accordance with the requirements of Ind AS 103. c. We reviewed the identification and recognition of identifiable assets acquired and liabilities assumed and evaluated management's determination of their fair values as at the acquisition date. d. We evaluated the competence, capabilities and objectivity of the valuation experts engaged by management in determining the fair values of acquired assets and assumed liabilities. e. With the assistance of our valuation specialists, we evaluated and tested: i. The valuation methodologies used by management's experts for appropriateness and consistency with generally accepted valuation practices; and ii. The key assumptions used in the valuation models, including discount rates, growth rates and other critical inputs, by comparing them with our understanding of the Group's business, industry trends, historical performance and future business plans. f. We assessed whether the measurement of goodwill / capital reserve, arising from the acquisitions, was appropriately determined. g. We verified the arithmetical accuracy of the purchase price allocation workings prepared by management.
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		h. We assessed the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements in respect of business combinations and purchase price allocation for compliance with the requirements of the applicable accounting standards. i. We have obtained management's representation letter on the assessment of this matter.
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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, Business Responsibility and Sustainability Reporting, but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the Consolidated Financial Statements does not cover the other information and 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 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, Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are 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 Indian 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 each company and 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.



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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 Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

Other Matter

We did not audit the financial statements of one subsidiary and three step down subsidiaries, whose financial statements reflect total assets of Rs. 1,038.40 million as at March 31, 2026, total revenues of Rs. 1,200.04 million, net loss including other comprehensive income of Rs. (77.22) million and net cash outflows amounting to Rs. (32.26) 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 one subsidiary and three step down subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 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.
 - (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.



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- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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 and based on the consideration of the reports of the other auditor on separate financial statements and the other financial information of the subsidiary referred to in the Other Matter section above:
 - 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 Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.
 - iv.
 - (a) 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, other than as disclosed in the Note 46(vi)(I) to the Consolidated Financial Statements, 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 ("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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) 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, other than as disclosed in the Note 46(vi)(II) to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.



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- (c) 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, 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) contain any material mis-statement.
- v. The Holding Company, subsidiary companies which are companies incorporated in India have neither declared nor paid any dividend during the year.

Based on our examination and based on the other auditor's reports of subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared are in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14 to the consolidated financial statements).

vi.

1. Based on our examination which included test checks, the Holding Company and subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.
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, 2026 (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 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 years has been preserved by the Holding Company and three subsidiary companies as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company and its subsidiary companies in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.



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3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us for the Holding company and on consideration of CARO reports issued for the subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1.	Medi Assist Healthcare Services Limited	L74900KA2000PLC027229	Holding Company	Clause 3 (ii)(b) Clause 3 (vii)(a)
2.	Medi Assist Insurance TPA Private Limited	U85199KA1999PTC025676	Subsidiary company	Clause 3 (ii)(b) Clause 3 (vii)(a)
3.	Paramount Health Services & Insurance TPA Private Limited	U85190MH2001PTC133736	Stepdown subsidiary company	Clause 3 (xvii)

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

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ICAI Firm Registration No. 105047W/W101187



Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 26233552SQBQML2115



Place: Bengaluru

Date: May 09, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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.



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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 26233552SQBQML2115



Place: Bengaluru
Date: May 09, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDI ASSIST HEALTHCARE SERVICES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Medi Assist Healthcare Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 Medi Assist Healthcare Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (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 Group, 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, 2026, 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 Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by the 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.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and, 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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, 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 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.



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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 26233552SQBQML2115



Place: Bengaluru

Date: May 09, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	434.83	320.49
Right-of-use assets	5 (a)	502.25	519.60
Goodwill	6	3,514.40	1,299.30
Other intangible assets	7	1,941.22	921.71
Intangible assets under development	7	194.40	38.66
Financial assets			
i. Investments	8 (a)	52.07	30.44
ii. Other financial assets	8 (b)	278.12	226.55
Income tax assets (net)	9	673.63	530.51
Deferred tax assets (net)	10	269.80	136.57
Other non-current assets	11	12.11	44.66
Total non-current assets		7,872.83	4,068.49
Current assets			
Financial assets			
i. Investments	12 (a)	1,527.55	2,710.47
ii. Trade receivables	12 (b)	2,866.82	2,213.58
iii. Cash and cash equivalents	12 (c)	546.32	830.14
iv. Bank balances other than cash and cash equivalents above	12 (d)	317.06	1,020.46
v. Other financial assets	12 (e)	157.94	425.15
Other current assets	13	436.10	313.98
Total current assets		5,851.79	7,513.78
Total assets		13,724.62	11,582.27
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	373.05	352.61
Other equity	15	8,015.98	5,062.09
Equity attributable to owners of the Company		8,389.03	5,414.70
Non-controlling interests	15 (a)	134.97	106.87
Total equity		8,524.00	5,521.57
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16 (a)	-	133.24
ii. Lease liabilities	5 (b)	375.75	427.05
iii. Other financial liabilities	16 (b)	76.28	221.28
Provisions	16 (c)	372.18	230.82
Deferred tax liabilities (net)	10	-	5.72
Total non-current liabilities		824.21	1,018.11
Current liabilities			
Financial liabilities			
i. Borrowings	17 (a)	-	1,367.53
ii. Lease liabilities	5 (b)	168.23	109.12
iii. Trade payables	17 (b)		
Total outstanding dues of micro enterprises and small enterprises		130.93	79.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		325.08	227.82
iv. Other financial liabilities	17 (c)	595.04	628.94
Contract liabilities	18 (a)	2,801.90	2,379.83
Other current liabilities	18 (b)	98.63	103.61
Provisions	19	230.50	129.46
Current tax liabilities (net)	20	26.10	16.60
Total current liabilities		4,376.41	5,042.59
Total liabilities		5,200.62	6,060.70
Total equity and liabilities		13,724.62	11,582.27
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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187


Pankaj S Bhauwala
Partner
Membership Number: 233552

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885


Vikramjit Singh Chhatwal
Chairman and Director
DIN: 01606329


Satish Gidugu
CEO and Whole Time Director
DIN: 06643677


Sandeep Daga
Chief Financial Officer


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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Revenue from operations	21	9,047.67	7,233.21
Other income	22	184.77	237.57
Total income		9,232.44	7,470.78
Expenses			
Employee benefits expense	23	3,940.72	3,058.63
Finance costs	24	214.12	102.99
Depreciation and amortisation expenses	25	771.25	557.82
Other expenses	26	3,360.88	2,633.47
Total expense		8,286.97	6,352.91
Profit before exceptional items and tax		945.47	1,117.87
Exceptional items	48	141.95	-
Profit before tax for the year from continuing operations		803.52	1,117.87
Income tax expense:			
Current tax	36	318.74	272.63
Adjustment of current tax relating to earlier years		12.81	(5.66)
Deferred tax/(credit)	35	(421.14)	(65.11)
Total income tax expense		(89.59)	201.86
Profit for the year from continuing operations		893.11	916.01
Discontinued operations	37		
(Loss) before tax for the year from discontinued operations		-	(0.83)
Tax credit of discontinued operations for the year		-	-
(Loss) for the year from discontinued operations		-	(0.83)
Profit for the year		893.11	915.18
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		(9.43)	(36.30)
Fair value changes in equity instruments through other comprehensive income		(0.12)	(8.39)
Income tax effect on above		1.59	10.96
Items that will be reclassified to Statement of Profit and Loss in subsequent periods			
Exchange differences on translation of foreign operations		34.69	11.39
Other comprehensive income/(loss) for the year, net of tax		26.73	(22.34)
Total comprehensive income for the year		919.84	892.84
Profit for the year attributable to:			
Owners of the company		878.89	908.79
Non-controlling interests		14.22	6.39
		893.11	915.18
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the company		12.85	(26.90)
Non-controlling interests		13.88	4.56
		26.73	(22.34)
Total comprehensive income for the year attributable to:			
Owners of the company		891.75	881.89
Non-controlling interests		28.09	10.95
		919.84	892.84
Earnings per share for continuing operations	28		
[Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]			
Basic (Rs.)		12.14	12.92
Diluted (Rs.)		12.14	12.86
Earnings per share for discontinued operations	28		
[Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]			
Basic (Rs.)		-	(0.01)
Diluted (Rs.)		-	(0.01)
Earnings per share for continuing and discontinued operations	28		
[Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]			
Basic (Rs.)		12.14	12.91
Diluted (Rs.)		12.14	12.85
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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

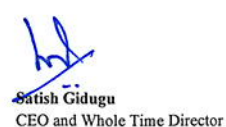

Pankaj S. Bhauwala
Partner

Membership Number: 233552

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
CEO and Whole Time Director

DIN: 06643677


Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026


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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax for the year from continuing operations		803.52	1,117.87
(Loss) before tax for the year from discontinued operations		-	(0.83)
Adjustments:			
Depreciation and amortisation expenses	25	771.25	557.82
Allowance for expected credit losses on trade receivables	26	33.85	49.29
Provision for doubtful advances and other receivables	26	12.94	18.48
Gain on modification of lease contract	22	(2.13)	(1.43)
Employee stock option compensation expense	23	32.26	15.53
Provisions no longer required written back	22	(22.60)	(7.70)
Finance costs	24	214.12	102.99
Profit on sale of investments in mutual funds	22	(73.57)	(38.13)
Interest income	22	(81.70)	(120.80)
Net gain on financial assets measured at fair value through profit and loss	22	6.79	(57.97)
Write off of property, plant and equipment	26	0.47	2.64
Net foreign exchange differences (unrealised)	26	22.64	2.54
Operating profit before working capital changes		1,717.84	1,640.31
Working capital adjustments:			
(Decrease) in trade payables		(118.08)	(108.40)
(Decrease)/ increase in other liabilities		(322.81)	421.06
Increase in provisions		98.83	25.17
(Increase) in trade receivables		(296.11)	(476.62)
Decrease/ (increase) in other assets		361.65	(135.72)
Cash generated from operations		1,441.32	1,365.80
Income taxes paid (net)		(264.12)	15.06
Net cash flows from operating activities (A)		1,177.20	1,380.86
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible assets under development and capital advances		(559.22)	(457.93)
(Purchase) of/proceeds from sale of non-current investments (net)		(21.75)	38.53
Payment for acquisition of subsidiaries, net of cash acquired		(4,018.50)	-
Proceeds from/(purchase) of investments in mutual funds (net)		2,279.33	(1,924.78)
Redemption of bank deposits and other bank balances		677.86	26.13
Interest received		45.94	135.61
Net cash used in investing activities (B)		(1,596.34)	(2,182.44)
Cash flows from financing activities			
Repayment of borrowings		(1,550.70)	-
Proceeds from borrowings		-	1,500.77
Proceeds from issue of shares (including share premium) - ESOP		101.16	81.21
Proceeds from issue of shares (including share premium) - preferential allotment		1,947.59	-
Payment of lease liabilities	5 (b)	(233.41)	(152.94)
Dividend paid	15	-	(281.35)
Interest and other finance costs paid		(142.68)	(26.97)
Net cash flow from financing activities (C)		121.96	1,120.72
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(297.18)	319.14
Cash and cash equivalents at the beginning of the year		830.14	509.27
Effects of movements in exchange rates on cash and cash equivalents		13.36	1.73
Cash and cash equivalents at the end of the year		546.32	830.14
Component of cash and cash equivalents	12 (c)		
Balances with banks			
- in current accounts		288.41	279.79
- in deposits with original maturity of less than three months		256.05	548.80
Cash on hand		1.86	1.55
Total cash and cash equivalents at the end of the year		546.32	830.14

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Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

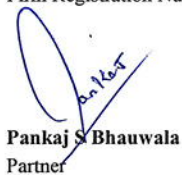
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Lease liabilities (Non-current and current):			
Opening balance	5 (b)	536.17	263.31
(i) Non-cash movements in financing activities			
Additions through business combination	38	143.84	-
Additions	5 (b)	50.55	447.29
Modifications	5 (b)	6.67	
Terminations	5 (b)	(9.80)	(58.76)
Interest expense for the year	5 (b)	49.96	37.27
(ii) Cash movements in financing activities			
Payment of lease liabilities	5 (b)	(233.41)	(152.94)
Closing balance		<u>543.98</u>	<u>536.17</u>
(b) Borrowings - non-current & current:			
Opening balance		1,500.77	-
(i) Non-cash movements in financing activities			
Interest expense		153.34	24.57
(ii) Cash movements in financing activities			
Proceeds from /(repayment) of borrowings		(1,550.70)	1,499.86
Additions pursuant to business combinations (refer note 38)		49.93	-
Interest paid during the year		(153.34)	(23.66)
Closing balance		<u>-</u>	<u>1,500.77</u>
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 the 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.

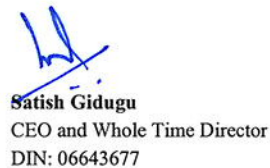
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187


Pankaj S Bhauwala
Partner

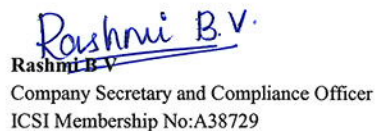
Membership Number: 233552

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
CEO and Whole Time Director
DIN: 06643677


Sandeep Daga
Chief Financial Officer


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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

A. Equity share capital

Particulars	Notes	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	14 (a)	70,522,564	352.61	70,209,246	351.05
Issued during the year	14 (a)	4,086,863	20.44	313,318	1.56
Balance at the end of the year	14 (a)	74,609,427	373.05	70,522,564	352.61

B. Other equity #

Particulars	Notes	Reserves and surplus						Items of Other Comprehensive Income (OCI)			Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Contribution from selling shareholders	Securities premium	General reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2024		84.82	210.00	956.47	1.36	(370.18)	302.11	3,280.70	8.36	(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)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(27.16)	-	-	(27.16)	-	(27.16)
Other comprehensive loss 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)
Employee stock option compensation expense	23	15.53	-	-	-	-	-	-	-	-	15.53	-	15.53
Premium received on exercise of employee stock options	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	15.19	(113.84)	5,062.09	106.87	5,168.96

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B. Other equity # (continued)

Particulars	Notes	Reserves and Surplus						Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Contribution from selling shareholders	Securities premium	General reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI		
Balance as at April 01, 2025		77.32	210.00	1,059.15	1.36	(370.18)	302.11	3,880.98	15.19	(113.84)	106.87	5,168.96
Profit for the year from continuing operations		-	-	-	-	-	-	878.89	-	-	14.22	893.11
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(7.05)	-	-	-	(7.05)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	20.81	(0.91)	13.88	33.78
Total comprehensive income for the year		-	-	-	-	-	-	871.84	20.81	(0.91)	28.10	919.84
Transactions with owners of the Company:												
Employee stock option compensation expense	23	32.26	-	-	-	-	-	-	-	-	-	32.26
Premium received on preferential allotment	15	-	-	1,961.53	-	-	-	-	-	-	-	1,961.53
Premium received on employee stock option exercise	15	-	-	133.44	-	-	-	-	-	-	-	133.44
Less: transaction costs as per Ind AS 32	15	-	-	(32.44)	-	-	-	-	-	-	-	(32.44)
Reversal of employee stock option reserve for options exercised	15	(32.64)	-	-	-	-	-	-	-	-	-	(32.64)
Balance as at March 31, 2026		76.94	210.00	3,121.68	1.36	(370.18)	302.11	4,752.82	36.00	(114.75)	134.97	8,150.95

Summary of material accounting policies

3

Notes:

Refer Note 15

The accompanying notes are an integral part of these Consolidated Financial Statements.

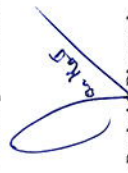
As per our report of even date attached.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

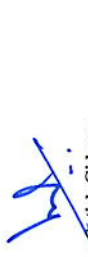
Chartered Accountants

Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885


Pankaj S Bhauwala
Partner
Membership Number: 233552


Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329


Satish Gidugu
CEO and Whole Time Director
DIN: 06643677


Sandeep Daga
Chief Financial Officer


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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

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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 07, 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 March 31, 2026	As at March 31, 2025	
Medi Assist Insurance TPA Private Limited - ("MAITPA")	India	100.00	100.00	TPA services
International Healthcare Management Services Private Limited	India	100.00	100.00	Healthcare services
Mayfair Consultancy Services India Private Limited	India	100.00	100.00	Healthcare services
Raksha Health Insurance TPA Private Limited (upto January 01, 2025) subsidiary of MAITPA #	India	100.00	100.00	TPA services
Mayfair We Care Limited - ("MWCL")	United Kingdom	60.00	60.00	Healthcare services
Mayfair We Care Philippines Inc - subsidiary of MWCL	Philippines	85.00	85.00	Healthcare services
Mayfair We Care Pte Ltd - subsidiary of MWCL	Singapore	100.00	100.00	Healthcare services
Paramount Health Services & Insurance TPA Private Limited (w.e.f July 01, 2025) subsidiary of MAITPA	India	100.00	-	TPA 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, 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the notes to Consolidated Financial Statements for the year ended on that date ("Consolidation Financial Statements") of the Group 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 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, 2026. These Consolidated Financial Statements were authorised for issuance by the Company's Board of Directors on May 09, 2026.

B Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), 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, manufacturer's warranties and maintenance support.

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2 Basis of preparation (continued)

D Use of estimates and judgements (continued)

Judgements, estimates and assumptions are required in particular for:

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

(e) Impairment testing:

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

(f) Business combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated Financial Statements.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

(g) Leases

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

(h) Expected credit losses on financial assets:

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

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

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2 Basis of preparation (continued)

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 Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

- Note 31: Employee 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.

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3 Summary of material accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these Consolidated Financial Statements, unless otherwise stated.

a. Basis of consolidation

Subsidiaries:

The Group determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted for the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiary are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity respectively.

Where the Group writes a put option over NCI, the Group assesses whether it has present access to returns associated with the ownership interests subject to the put option. If the Group concludes that it does not have present access, the NCI are not de-recognised and continue to receive an allocation of profit and loss and Other Comprehensive Income. The Group recognises a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

b. Financial instruments

(i) Recognition and initial measurement

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

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities:

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

Finance income and expenses

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

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

(ii) Classification and subsequent measurement

Financial assets

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

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

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

Amortised cost:

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

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

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

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

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

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

Fair value through profit and loss ("FVTPL")

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

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3 Summary of material accounting policies (continued)

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

(iii) Derecognition

Financial assets

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

Financial liabilities

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

(iv) Offsetting financial instruments:

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

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3 Summary of material accounting policies (continued)

c. Foreign currency transactions and balances

Transactions and balances

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

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

Translations of foreign operations

For the purposes of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than INR are translated into INR 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 and 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.

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 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.

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3 Summary of material accounting policies (continued)

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:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the 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 as per Schedule II (in years)	Useful life adopted (in years)
Furniture and fixtures	10	10
Office equipment	1-10	1-10
Computers and computer equipments, server and network	3-6	3-6
Electrical equipments	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 as per Schedule II (in years)	Useful life adopted (in years)
Software	3	3
Customer relationships	5 - 8	5 - 8
Servers and networks	10	10
Non-compete fees	2	2



3 Summary of material accounting policies (continued)

i. Intangible assets (continued)

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:

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

For trade receivables and contract assets, the 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:

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

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

k. Impairment of non-financial assets

In accordance with Ind AS 36, Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

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

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

l. Leases

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

Group as a lessee

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

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- 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.

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3 Summary of material accounting policies (continued)

I. Leases (continued)

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 Consolidated 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.

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.

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3 Summary of material accounting policies (continued)

m. Employee benefits (continued)

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.

- 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 Companies) 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 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 Consolidated Statement of Profit and 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.



3 Summary of material accounting policies (continued)

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 Consolidated 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 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):

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

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3 Summary of material accounting policies (continued)

u. Recent pronouncement on Indian Accounting Standards (Ind AS) (continued):

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on the Consolidated Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's Consolidated Financial Statements as the Group is not in scope of the Pillar Two model rules.

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4 Property, plant and equipment*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers and computer equipments, server and network	Electrical equipments	Building	Vehicle	Air conditioners	Total
Gross carrying value									
Balance as at April 01, 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	-	14.53	844.28
Additions	3.73	0.59	3.14	177.76	-	-	-	0.04	185.26
Disposals	-	(0.59)	(3.65)	(79.80)	(0.02)	-	(6.72)	(0.31)	(91.09)
Additions pursuant to business combinations (Refer note 38)	17.84	25.28	7.28	41.53	9.49	-	8.43	12.84	122.69
Balance as at March 31, 2026	299.22	130.70	73.75	501.28	11.94	15.44	1.71	27.10	1,061.14
Accumulated depreciation									
Balance as at April 01, 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
Disposals	(72.82)	(4.13)	(17.45)	(101.05)	(0.74)	-	(0.04)	-	(196.23)
Exchange differences on translation of foreign operations	-	-	-	(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
Charge for the year	26.79	13.22	8.81	96.09	2.25	0.58	0.62	2.47	150.83
Disposals	-	(0.17)	(3.13)	(74.98)	(0.01)	-	(1.80)	(0.10)	(80.19)
Additions pursuant to business combinations (Refer note 38)	4.18	4.99	1.82	15.23	2.00	-	1.73	1.93	31.88
Balance as at March 31, 2026	205.07	92.80	49.36	254.87	5.27	1.51	0.55	16.88	626.31
Net carrying value as at March 31, 2026	94.15	37.90	24.39	246.41	6.67	13.93	1.16	10.22	434.83
Net carrying value as at March 31, 2025	103.55	30.66	25.12	143.26	1.44	14.51	-	1.95	320.49

* 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).

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5 (a) Right-of-use assets

Particulars	Buildings
Gross carrying value	
Balance as at April 01, 2024	733.80
Additions	458.92
Terminations	(39.18)
Balance as at March 31, 2025	1,153.54
Additions	50.74
Additions through business combinations (refer note 38)	208.44
Modifications	6.23
Deletions	(26.60)
Balance as at March 31, 2026	1,392.35
Accumulated amortisation	
Balance as at April 01, 2024	493.06
Charge for the year	140.88
Balance as at March 31, 2025	633.94
Additions through business combinations (refer note 38)	67.29
Charge for the year	188.87
Balance as at March 31, 2026	890.10
Net carrying value as at March 31, 2026	502.25
Net carrying value as at March 31, 2025	519.60

5 (b) Lease liabilities

A The following is the movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	536.17	263.31
Additions	50.55	447.29
Additions through business combinations (refer note 38)	143.84	-
Modifications	6.67	-
Terminations	(9.80)	(58.76)
Accretion of interest (refer note 24)	49.96	37.27
Payment of lease liabilities	(233.41)	(152.93)
Closing balance	543.98	536.17

B The following is the break-up of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	168.23	109.12
Non-current lease liabilities	375.75	427.05
Total	543.98	536.17

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5 (b) Lease liabilities (continued)

C The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	210.65	151.01
One to five years	421.08	502.55
Total	631.73	653.56

D Amount recognised in Consolidated Statement of Profit and Loss

The Group has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Consolidated Balance Sheet. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (refer note 24)	49.96	37.27
Amortisation expense of right-of-use assets (refer note 25)	188.87	140.88
Expense relating to short-term leases and low value assets (presented under other expenses-rent) (refer note 26)	70.00	59.00
Gain on modification of lease contract (refer note 22)	2.13	1.43

During the year ended March 31, 2026, the Group incurred expenses amounting to Rs. 70.00 million (March 31, 2025 : Rs. 59.00 million for short-term leases and leases of low-value assets.

For the year ended March 31, 2026, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 303.41 million (March 31, 2025 : Rs. 211.93 million) .

The Group leases various office buildings. Rental contracts are generally made for fixed periods of 6 months to 6 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.

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6 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,299.30	1,291.78
Addition during the year on account of:		
Acquisition of third-party administrator services business of Paramount Health Services & Insurance TPA Private Limited (refer to note 38)	2,196.20	-
Exchange differences on translation of foreign operations	18.90	7.52
Closing balance	3,514.40	1,299.30

Impairment assessment for goodwill:

For the purpose of impairment testing, entire goodwill is allocated to the health benefit administration which is considered as a cash generating unit (CGU).

The recoverable amount of the CGU is based on value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal source.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	14.65%	14.14%
Terminal growth rate	5.00%	5.00%
Budgeted EBITDA* growth rate	13.22%	13.22%

* 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".

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7 Other intangible assets

Particulars	Software	Customer relationships	Non-compete fees	Total	Intangible assets under development
Gross carrying value					
Balance as at April 01, 2024	615.36	823.73	1.10	1,440.19	30.05
Reclassifications	4.44	-	-	4.44	-
Additions	584.10	-	-	584.10	110.92
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	825.74	1.10	2,030.77	38.66
Additions	65.80	-	-	65.80	155.74
Additions through business combination (refer note 38)	8.48	1,375.00	5.00	1,388.48	-
Disposals/transfers	-	-	-	-	-
Balance as at March 31, 2026	1,278.21	2,200.74	6.10	3,485.05	194.40
Accumulated depreciation					
Balance as at April 01, 2024	496.82	316.47	0.62	813.92	-
Charge for the year	159.89	134.48	0.48	294.85	-
Exchange differences on translation of foreign operations	0.02	0.27	-	0.28	-
Balance as at March 31, 2025	656.73	451.22	1.10	1,109.05	-
Charge for the year	192.54	238.74	0.26	431.54	-
Additions through business combinations	3.24	-	-	3.24	-
Balance as at March 31, 2026	852.51	689.96	1.36	1,543.83	-
Net carrying value as at March 31, 2026	425.70	1,510.78	4.74	1,941.22	194.40
Net carrying value as at March 31, 2025	547.20	374.52	0.00	921.71	38.66

* 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

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
Projects in progress	194.40	-	-	-
Projects temporarily suspended	-	-	-	-
Total	194.40	-	-	194.40

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
Projects in progress	38.66	-	-	-
Projects temporarily suspended	-	-	-	-
Total	38.66	-	-	38.66

There are no intangible asset under development where completion is overdue or has exceeded its cost compared to its original plan.



Non-current financial assets

8 (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
a. Equity shares designated at fair value through other comprehensive income (FVOCI):#		
1,35,476 (March 31, 2025: 1,35,476) equity shares of Rs. 5 each, fully paid up of The New India Assurance Company Limited	15.93	20.97
b. Investment in bonds designated at fair value through other comprehensive income (FVOCI):#		
8,800 (March 31, 2025: 8,800) 7.35%, National Highway Authority Of India 2031	9.47	9.47
c. Investment in debt securities - at amortised cost:		
30 (March 31, 2025: nil) Non convertible debentures of Embassy Property Developments Private Limited	26.67	-
	52.07	30.44
Aggregate book value of quoted investments and market value thereof	52.07	30.44

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, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	89.18	89.18
Earnest money deposits	25.62	0.98
Bank deposits with remaining maturity of more than 12 months	161.93	136.39
Interest accrued but not due on deposits	1.39	-
Unsecured, considered doubtful		
Security deposits	5.00	5.00
Less: provision for doubtful security deposits	(5.00)	(5.00)
Unsecured, considered doubtful		
Earnest money deposits	3.11	-
Less: allowance for doubtful earnest money deposits	(3.11)	-
Total	278.12	226.55

Also refer note 32 for disclosure relating to fair values and financial risk management.

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9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax, net of provisions [Provisions; Rs. 1,964.10 million (March 31, 2025 Rs. 1,817.22 million)]	673.63	530.51
Total	673.63	530.51

10 Deferred taxes

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for employee benefits	193.78	97.18
Allowance for expected credit losses on trade receivables and other receivables	110.44	42.48
Security deposits	3.78	2.43
Accrued expenses	25.64	25.40
Provision for claims disallowed	9.36	8.72
Lease liabilities	136.91	134.94
Other financial assets	6.60	-
Total deferred tax assets	486.51	311.15
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(67.69)	(34.94)
Right-of-use assets	(126.40)	(130.77)
Other financial liabilities	(1.36)	-
Fair value adjustment of other financial assets	(21.26)	(14.59)
Total deferred tax liabilities	(216.71)	(180.30)
Deferred tax sssets (net)	269.80	130.85
Refer note 35 for movement in deferred tax		
Reflected in the Consolidated Balance Sheet		
Deferred tax assets (net)	269.80	136.57
Deferred tax liabilities (net)	-	5.72
Total	269.80	130.85

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	12.11	39.55
Balance with government authorities	-	5.11
Total	12.11	44.66

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Current financial assets

12 (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	1,527.55	2,710.47
Total	1,527.55	2,710.47

Aggregate value of unquoted investments 1,527.55 2,710.47
Also refer note 32 for disclosure relating to fair values and financial risk management.

12 (b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good	1,305.86	858.35
Considered doubtful	173.43	102.38
Total receivables	1,479.29	960.73
Less: allowance for expected credit losses	(173.43)	(102.38)
Total (A)	1,305.86	858.35
Unbilled receivables		
Unsecured, considered good	1,560.96	1,355.23
Considered doubtful	42.11	5.55
Total unbilled receivables	1,603.07	1,360.78
Less: allowance for expected credit losses	(42.11)	(5.55)
Total (B)	1,560.96	1,355.23
Total (A+B)	2,866.82	2,213.58

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	107.93	94.85
Additions through business combinations	102.22	-
Provision for expected credit losses (net of reversals)	33.85	49.29
Bad debts written off	(28.46)	(36.21)
Closing balance	215.54	107.93

The Group does not charge any interest on overdue payments. Further, the average credit period ranges between 45 to 90 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, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	1.86	1.55
Balances with banks		
In current accounts	288.41	279.79
In deposits with original maturity of less than three months	256.05	548.80
Total	546.32	830.14

Also refer note 32 for disclosure relating to fair values and financial risk management.

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Current financial assets (continued)

12 (d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months *^	316.13	915.77
Balances with banks		
- Balance with self funded schemes **	250.80	104.69
- Less: set off with other payables (refer note 17(c))	(250.80)	-
- Balances with portfolio management services	0.93	-
Total	317.06	1,020.46

* The above includes bank deposits amounting to Rs. 145.15 million (March 31, 2025: Rs. 185.16 million) which are under lien with bank towards bank guarantee issued towards insurance companies and also includes bank deposits of Rs. Nil million (March 31, 2025: Rs. Nil million), which are under lien with bank towards overdraft facility sanctioned.

** 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.

^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.

12 (e) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	77.16	31.16
Earnest money deposits	-	15.57
Accrued interest on bank deposits	4.54	7.94
Other receivables*	76.24	370.47
Other receivables - self funded scheme (SFS) ^	96.58	-
Less: set off with other payables (refer note 17(c))	(96.58)	-
Unsecured, considered doubtful		
Other receivables	16.15	16.26
Less: allowance for doubtful receivables	(16.15)	(16.26)
Total	157.94	425.15

* Refer note 44 for other receivables from related parties

^ These other receivable 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.

The Company has a legally enforceable right to set off receivables from Plan Sponsors against corresponding payables to healthcare providers under the contractual arrangements; however, such balances of Rs.136 million were presented gross as at March 31, 2025. During the year ended March 31, 2026, such balances have been set off in the books, as the Company acts only in an intermediary capacity and does not control or have beneficial interest in such restricted funds.

Also refer note 32 for disclosure relating to fair values and financial risk management.

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities	131.31	122.78
Advances to suppliers	116.14	73.63
Prepaid expenses	182.13	83.91
Other advances	6.52	33.66
Unsecured, considered doubtful		
Advances to employees	19.71	6.27
Less: allowance for doubtful advances to employees	(19.71)	(6.27)
Advances to suppliers	127.83	38.86
Less: allowance for doubtful advances	(127.83)	(38.86)
Total	436.10	313.98



14 Equity share capital

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorised share capital:		
9,07,00,000 (March 31, 2025: 9,07,00,000) equity shares of Rs. 5 each	453.50	453.50
Total	453.50	453.50
Issued, subscribed and paid-up capital:		
7,46,09,427 (March 31, 2025: 7,05,22,564) equity shares of Rs. 5 each	373.05	352.61
Total	373.05	352.61

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	70,522,564	352.61	70,209,246	351.05
Issued during the year*	4,086,863	20.44	313,318	1.56
Balance at the end of the year	74,609,427	373.05	70,522,564	352.61

* During the year, employees exercised 3,85,863 (March 31, 2025 : 3,13,318) employee stock options (refer to note 31(a))

During the year, the Company issued equity shares on a preferential basis. The Board of Directors, at its meeting held on August 07, 2025, approved the issuance of equity shares by way of preferential allotment and constituted a Fund Raising Committee for this purpose. The same was approved by the shareholders at the Extraordinary General Meeting ("EGM") held on September 04, 2025.

Pursuant to the aforesaid approvals, the Fund Raising Committee, at its meeting held on October 10, 2025, allotted 37,01,000 (Thirty-Seven Lakh One Thousand) fully paid-up equity shares of face value Rs. 5.00 each at an issue price of Rs. 535.00 per share (including securities premium of Rs. 530.00 per share), aggregating to Rs. 1,980.04 million

The equity shares were issued on a private placement basis to identified investors. Consequently, the issued, subscribed and paid-up share capital of the Company increased accordingly.

b) Terms/rights attached to the equity shares:

The Company has a single class of equity shares having a par value of Rs. 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, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 5 each fully paid-up held by:				
Bessemmer India Capital Holdings II Limited	-	-	11,054,850	15.68%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	3,872,279	5.19%	3,872,279	5.49%

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14 Equity share capital (continued)

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, 2026		As at March 31, 2025	
	Number of options	Amount	Number of options	Amount
Outstandings options	1,266,877	6.33	1,070,746	5.50

Refer Note 31 for employee stock option 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 Rs. 5 each fully paid up) held by promoters

As at March 31, 2026

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	3,441,836	-	3,441,836	4.61%	-
Bessemmer India Capital Holdings II Limited	11,054,850	(11,054,850)	-	-	100.00%
Total	14,496,686	(11,054,850)	3,441,836	4.61%	100.00%

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	6,771,836	(3,330,000)	3,441,836	4.88%	(9.65%)
Bessemmer India Capital Holdings II Limited	20,545,108	(9,490,258)	11,054,850	15.68%	(8.71%)
Total	27,316,944	(12,820,258)	14,496,686	20.56%	(18.36%)

15 Other equity

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Employee stock option reserve			
Balance at the beginning of the year		77.32	84.82
Employee stock option compensation expense (net) (refer note 23)		32.26	15.53
Utilisation of employee stock option reserve for options exercised		(32.64)	(23.03)
Balance at the end of the year	(i)	76.94	77.32
Securities premium			
Balance at the beginning of the year		1,059.15	956.47
Premium received on preferential allotment		1,961.53	102.68
Premium received on employee stock option exercise		133.44	-
Less: transaction costs as per Ind AS 32		(32.44)	-
Balance at the end of the year	(ii)	3,121.68	1,059.15

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15 Other equity (continued)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
General reserve			
Balance at the beginning of the year		1.36	1.36
Balance at the end of the year	(iii)	<u>1.36</u>	<u>1.36</u>
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Balance at the end of the year	(iv)	<u>(370.18)</u>	<u>(370.18)</u>
Other equity			
Balance at the beginning of the year		302.11	302.11
Movement during the year		-	-
Balance at the end of the year	(v)	<u>302.11</u>	<u>302.11</u>
Retained earnings			
Balance at the beginning of the year		3,880.98	3,280.70
Total comprehensive income for the year		871.84	881.63
Dividend paid*		-	(281.35)
Balance at the end of the year	(vi)	<u>4,752.82</u>	<u>3,880.98</u>
Foreign currency translation reserve			
Balance at the beginning of the year		15.19	8.36
Movement during the year		20.81	6.83
Balance at the end of the year	(vii)	<u>36.00</u>	<u>15.19</u>
Equity instruments through OCI			
Balance at the beginning of the year		(113.84)	(107.27)
Movement during the year		(0.91)	(6.57)
Balance at the end of the year	(viii)	<u>(114.75)</u>	<u>(113.84)</u>
Contribution from selling shareholders			
Balance at the beginning of the year		210.00	210.00
Movement during the year		-	-
Balance at the end of the period/ year	(ix)	<u>210.00</u>	<u>210.00</u>
Total		<u>8,015.98</u>	<u>5,062.09</u>

*Details of dividend proposed and paid during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2026: Rs. Nil per share (March 31, 2025: Rs. 4.00 per share)@	-	281.35
	-	<u>281.35</u>
Proposed dividends on Equity shares*:		
Proposed dividend for the year ended March 31, 2026: Rs. 2 per share (March 31, 2025: Rs. Nil per share) #	149.22	-
	<u>149.22</u>	-

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

@ During the FY 2024-25, the Company has paid final dividend of FY 2023-24 at the rate of 80.00% [i.e. Rs.4.00/- (Rupees Four rupee only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On May 09, 2026, the Company has proposed final dividend for the FY 2025-26 in its Board of Directors Meeting at the rate of 40.00% [i.e. Rs. 2.00 (Rupees Two rupee only)] per equity share of face value of Rs. 5.00 (Rupees Five Only).

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15 Other equity (continued)**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 the Companies Act, 2013.

(iii) General reserve

Under the erstwhile The 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 the 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 the 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 Consolidated 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 Other Comprehensive Income 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.

(ix) Contribution from selling shareholders

During the year ended March 31, 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 subsidiaries 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 November 30, 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 Rs. 210.00 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 IPO 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 IPO, whichever is earlier.

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	106.87	95.92
Add: Share in Total Comprehensive Income	14.22	6.39
Add: Exchange differences on translation of foreign operations	13.88	4.56
Closing balance	134.97	106.87

Refer note 41 for details of material partly-owned subsidiaries.

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16 Non-current financial liabilities

16 (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from bank (refer note 16.1)	-	133.24
Total	-	133.24

During the previous financial year, the Group had availed a term loan from a bank, carrying an interest rate of 9.10% per annum. Interest on the said borrowing was payable on a monthly basis, and the principal amount was repayable in quarterly instalments.

During the current financial year, the Group has fully repaid the aforesaid term loan, including all accrued interest using proceeds from preferential allotment, in accordance with the agreed terms.

16.1 Details of non-current borrowings and current maturities of non-current borrowings

Particulars	As at March 31, 2026		As at March 31, 2025		Nature of security	Repayment terms
	Non-current	Current	Non-current	Current		
Term loan from bank (secured)	-	-	133.24	33.29	First pari passu charge on entire fixed assets of the entity, both present and future.	Although the loan was originally structured to be repaid over 12 quarterly instalments commencing June 07, 2025, the Company has fully repaid the entire term loan, including accrued interest, during the current financial year using proceeds from preferential allotment.
Total	-	-	133.24	33.29		

16 (b) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	-	133.41
Derivative liability - put option liability over non controlling interest (refer note 38 (iii))	76.28	87.87
Total	76.28	221.28

Also refer note 32 for disclosure relating to fair values and financial risk management.

16 (c) Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (refer note 30 (b))	372.18	230.82
Total	372.18	230.82

17 Current financial liabilities

17 (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan repayable on demand from bank	-	1,333.33
Current maturities of 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, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	130.93	79.68
Total outstanding dues of creditors other than micro enterprises and small enterprises*	325.08	227.82
Total	456.01	307.50

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.

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17 Current financial liabilities (continued)

17 (c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable *	304.54	167.73
Creditors for capital goods	177.17	172.61
Other payables [^]	113.33	288.60
Other payables - self funded scheme (SFS) ^	347.38	-
Less: set off with other receivables (refer note 12(e))	(96.58)	-
Less: set off with Balance with self funded schemes (refer note 12(d))	(250.80)	-
Total	595.04	628.94

* Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

[^]These other payable 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.

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.

The Company has a legally enforceable right to set off corresponding receivables and payables under these arrangements; however, such balances of Rs. 197.94 million were presented gross as at March 31, 2025. During the year ended March 31, 2026, such balances have been set off in the books, as the Company acts only in an intermediary capacity without control or beneficial ownership over such restricted funds.

18 (a) Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer Note 21(B))	2,801.90	2,379.83
Total	2,801.90	2,379.83

18 (b) Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities*	98.63	103.61
Total	98.63	103.61

*includes statutory dues with respect to goods & services tax, withholding taxes, provident fund etc.

19 Provisions (current)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:			
Gratuity		118.33	78.74
Employee compensated absences		16.82	16.08
Total	(A)	135.15	94.82
Provision for claims disallowed:			
Balance at the beginning of the year		-	37.29
Provision created during the year		114.16	82.37
Reversed/ utilised during the year		(76.99)	(85.02)
Balance at the end of the year	(B)	37.17	34.64
Provision for medical expenses:			
Balance at the beginning of the year		-	1.54
Reversed/ utilised during the year		-	(1.54)
Balance at the end of the year	(C)	-	-
Provision for risk and contingencies			
Provision created during the year		58.18	-
Balance at the end of the year	(D)	58.18	-
Total	(A+B+C+D)	230.50	129.46

20 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation, net of advance tax [advance tax Rs. 167.23 million (March 31, 2025 Rs. 3.34 million)]	26.10	16.60
Total	26.10	16.60

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21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services:		
Income from third party administration services	8,379.69	6,678.85
Income from health management services	556.32	455.12
Income from license fee	111.66	99.24
Total	9,047.67	7,233.21

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, 2026	For the year ended March 31, 2025
Types of services		
Third party administrative services	8,379.69	6,678.85
Income from health management services	556.32	455.12
Income from license fee	111.66	99.24
Total	9,047.67	7,233.21
Contract counterparties		
Government customers	1,096.12	796.63
Others	7,951.55	6,436.58
Total	9,047.67	7,233.21
Timing of revenue recognition		
Services rendered at a point in time	82.37	150.67
Services rendered over a period of time	8,965.30	7,082.54
Total	9,047.67	7,233.21
Primary geographical market		
India	9,047.67	6,864.84
Outside India	-	368.37
Total	9,047.67	7,233.21

(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, 2026	As at March 31, 2025
Trade receivables	12 (b)	2,866.82	2,213.58
Contract liabilities	18 (a)	2,801.90	2,379.83

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.

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21 Revenue from operations (continued)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in contract liabilities:		
Opening balance	2,379.83	2,200.96
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,379.83)	(2,200.96)
Additions through business combinations (refer note 38)	459.56	-
Revenue recognised that was included in the contract liabilities acquired through business combination	(459.56)	-
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	2,801.90	2,379.83
Closing balance	2,801.90	2,379.83

(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, 2026	As at March 31, 2025
Within 1 year	2,801.90	2,379.83
Total	2,801.90	2,379.83

(D) Reconciling the amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	9,047.67	7,233.21
Adjustments	-	-
Revenue from operations	9,047.67	7,233.21

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income under the effective interest method on :		
- term deposits	42.54	80.68
- financial assets at amortised cost	6.49	12.40
- income tax refund	32.67	27.72
Net gain on financial assets measured at fair value through profit and loss	-	57.97
Profit on sale of investment in mutual funds	66.78	38.13
Provisions no longer required written back	22.60	7.70
Gain on modification of lease contracts	2.13	1.43
Miscellaneous income	11.56	11.54
Total	184.77	237.57

23 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	3,561.36	2,803.96
Contribution to provident and other funds (refer note 30(a))	174.34	125.63
Gratuity (refer note 30(b))	95.14	55.63
Employee stock option compensation expense (refer note 31)	32.26	15.53
Staff welfare expenses	77.62	57.88
Total	3,940.72	3,058.63

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24 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank guarantee expenses	0.96	2.40
Interest on borrowings	153.34	24.57
Other interest	7.18	3.59
Interest expense on:		
- lease liabilities*	49.96	37.27
- financial liability at amortised cost	14.27	31.17
Remeasurement (gain)/loss on put option liability relating to non-controlling interests	(11.59)	3.99
Total	214.12	102.99

* Refer Note 5 (b).

25 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	150.83	122.09
Amortisation of right-of-use assets (refer note 5 (a))	188.87	140.88
Amortisation of intangible assets (refer note 7)	431.55	294.85
Total	771.25	557.82

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting expenses	916.00	651.02
Legal and professional fees	474.10	510.74
Repair and maintenance		
- IT equipment	160.54	107.14
- Others	79.77	73.47
Postage and communication	103.52	84.06
Printing and stationery	175.79	127.26
Claims disallowed	114.16	82.37
Power and fuel charges	52.44	44.39
Advertisement and business promotion	523.14	311.98
Travelling and conveyance	157.25	136.41
Security expenses	24.73	20.93
Corporate social responsibility (refer note 43)	19.68	18.20
Enrolment card charges	17.60	14.83
Rates and taxes	14.57	16.85
Software subscription charges	135.12	65.90
Allowance for expected credit losses on trade receivables	33.85	49.29
Provision for doubtful advances and other receivables	12.94	18.48
Insurance awareness initiatives	127.87	89.48
Write off of property, plant and equipment (net)	-	2.64
Housekeeping charges	62.10	53.39
Insurance	36.35	32.50
Payment to auditors*	17.11	13.80
Bad debts written off @	28.46	36.22
Less: utilisation of provision	(28.46)	(36.22)
Exchange differences (net)	2.42	7.98
Rent**	70.00	59.00
Director sitting fees	11.53	9.80
Payment for arbitration outcome	-	2.50
Miscellaneous expenses	18.30	29.06
Total	3,360.88	2,633.47

** Represents lease rentals for short term leases and leases of low value assets (net of rent concession) (refer note 5 (b))

@ Refer note 12 (b)

* Payment to auditors (excluding goods and services tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	8.46	11.50
Limited review	3.12	-
In other capacity:		
Certification services	4.71	1.00
Out of pocket expenses	0.82	1.30
Total	17.11	13.80



27 Contingent liabilities and commitments

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:			
i) Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from April 01, 2014 to March 31, 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 Rs. 8.03 million (March 31, 2025: 8.03 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) Demands raised by income tax authorities for assessment years 2018-19, 2019-20 and 2020-21 on account of disallowance of amortization of intangible assets.		78.66	78.66
viii) The subsidiary company of MAITPA has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15.		9.75	9.75
ix) Demands raised by goods and services tax authorities for the financial year 2017-18.		1.24	1.24
x) 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
xi) Demands raised by income tax authorities for assessment year 2024-25 on account of disallowance of depreciation on intangibles capitalised and ESOP expenses.		8.38	-
xii) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2019-20		0.61	0.61
xiii) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2020-21		6.78	6.78
xiv) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2024-25		24.46	24.46
Commitments:			
Bank guarantees.		260.39	810.27
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances.		36.11	27.91

Notes:

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 01, 2014. The Honourable High Court, Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated February 02, 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 Rs. 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 Rs. 118.92 million and Rs. 964.75 million respectively and accordingly raised a demand of Rs. 29.71 million and Rs. 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 August 08, 2012, ITAT on December 10, 2014, and the High Court on November 30, 2015. However, the IT department has filed an appeal with The Honourable Supreme Court of India. Further, the subsidiary company (MAITPA) had acquired DHS on September 30, 2016 and pursuant to the merger order dated April 06, 2018, DHS merged with the subsidiary company from the appointed date specified in the Scheme i.e. October 01, 2016.

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27 Contingent liabilities and commitments (continued)

(c) The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on March 30, 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 Rs. 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated December 29, 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 Rs. 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated January 05, 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated March 14, 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 March 26, 2025 filed by the parties before the Court and a final order dated March 26, 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs. 8.50 million to the Company, which has been realised during the quarter ended September 30, 2025.

(d) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.

28 Earnings per share ("EPS")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity share holders from continuing operations (a)	878.89	909.62
Net (loss) for the year attributable to the equity share holders from discontinued operations (b)	-	(0.83)
Weighted average number of equity shares outstanding for basic EPS (c)*	72,394,200	70,387,266
Weighted average number of equity shares outstanding for diluted EPS (d)**	72,394,200	70,785,031
Earnings per equity share (Rs.)		
Basic earnings per share of Rs. 5 each (for continuing operations) [a/c]	12.14	12.92
Diluted earnings per share of Rs. 5 each (for continuing operations) [a/d]	12.14	12.86
Basic earnings per share of Rs. 5 each (for discontinued operations) [b/c]	-	(0.01)
Diluted earnings per share of Rs. 5 each (for discontinued operations) [b/d]	-	(0.01)
Basic earnings per share of Rs. 5 each (for continuing and discontinued operations) [(a+b)/c]	12.14	12.91
Diluted earnings per share of Rs. 5 each (for continuing and discontinued operations) [(a+b)/d]	12.14	12.85

* 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, 2026	For the year ended March 31, 2025
Opening balance	70,522,564	70,209,246
Preferential issue allotment	1,744,033	-
Exercise of employees stock options	127,603	178,020
Weighted average number of equity shares	72,394,200	70,387,266

** 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, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding during the period for calculating basic EPS	72,394,200	70,387,266
Effect of dilutive potential equity shares:		
Employee stock options*	-	397,765
Weighted average number of equity shares	72,394,200	70,785,031

* The Company has considered the impact of potential equity shares; however, they are anti-dilutive in nature and therefore have not been considered in the computation of diluted earnings per share. Accordingly, diluted EPS is equal to basic EPS.

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29 Statutory Group Information

As at March 31, 2026

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	57.41%	4,893.88	58.21%	519.86	(14.48%)	(3.87)	56.10%	515.99
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	46.29%	3,945.83	22.04%	196.80	(51.88%)	(13.87)	19.89%	182.93
International Healthcare Management Services Private Limited	0.61%	51.60	(0.14%)	(1.22)	0.00%	-	(0.13%)	(1.22)
Mayfair Consultancy Services India Private Limited	0.72%	61.48	0.64%	5.76	13.61%	3.64	1.02%	9.40
Paramount Health Services & Insurance TPA Private Limited	9.10%	775.54	(25.02%)	(223.48)	8.59%	2.30	(24.05%)	(221.18)
Foreign Subsidiaries								
Mayfair We Care Ltd*	1.66%	141.09	1.83%	16.31	49.94%	13.35	3.22%	29.66
Subtotal	115.78%	9,869.42	57.56%	514.03	5.78%	1.55	56.05%	515.58
Eliminations/ adjustments arising out of consolidation	(17.37%)	(1,480.39)	40.85%	364.86	42.26%	11.30	40.89%	376.16
Non-controlling interests	1.58%	134.97	1.59%	14.22	51.92%	13.88	3.05%	28.10
Total	100.00%	8,524.00	100.00%	893.11	99.96%	26.73	100.00%	919.84

As at 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%	2,296.86	36.29%	332.08	31.20%	(6.97)	36.41%	325.11
Indian Subsidiaries								
Medi Assist Insurance TPA Private Limited	64.65%	3,569.70	62.35%	570.64	116.57%	(26.04)	61.00%	544.60
International Healthcare Management Services Private Limited	0.96%	52.82	0.65%	5.98	0.36%	(0.08)	0.66%	5.90
Mayfair Consultancy Services India Private Limited	0.94%	52.08	1.15%	10.48	2.82%	(0.63)	1.10%	9.85
Foreign Subsidiaries								
Mayfair We Care Ltd*	2.00%	110.63	2.43%	22.25	(10.94%)	2.44	2.77%	24.69
Subtotal	110.15%	6,082.09	102.87%	941.43	140.01%	(31.28)	101.94%	910.15
Eliminations/ adjustments arising out of consolidation	(12.09%)	(667.39)	(3.57%)	(32.64)	(19.60%)	4.38	(3.17%)	(28.26)
Non-controlling interests in all subsidiaries	1.94%	106.87	0.70%	6.39	(20.41%)	4.56	1.23%	10.95
Total	100.00%	5,521.57	100.00%	915.18	100.00%	(22.34)	100.00%	892.84

* Including its step-down subsidiaries



30 Employee benefits

The Group has the following employee benefit plans.

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme ("ESI"), Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Consolidated Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Group has no obligation other than to make the specified contribution. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to defined contribution plan of the Group for the year amounts to Rs. 174.34 million (March 31, 2025: Rs. 125.63 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, 2026	As at March 31, 2025
Defined benefit obligation	504.25	326.18
Less: fair value of plan assets	13.74	16.62
Net defined benefit obligation	490.51	309.56
Current liabilities	118.33	78.74
Non-current liabilities	372.18	230.82

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, 2026	As at March 31, 2025
Balance at the beginning of the year	326.18	265.71
Addition through business combination	87.57	-
Benefits paid	(47.39)	(32.36)
Current service cost	73.57	38.52
Past service cost	33.67	-
Interest cost	22.33	18.26
Transfer in/ (out)	(1.11)	-
Actuarial (gains)/ losses recognised in Other Comprehensive Income		
Changes in demographic assumptions	(1.02)	9.02
Changes in financial assumptions	(2.25)	9.43
Effect of business combination	4.68	-
Experience adjustment	8.02	17.60
Balance at the end of the year	504.25	326.18

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30 Employee benefits (continued)

Reconciliation of present value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16.62	15.61
Contributions paid by the employer	43.34	32.19
Benefits paid	(47.39)	(32.00)
Interest income	1.17	1.12
Return on plan assets recognised in Other Comprehensive Income		
Re-measurements on plan assets – loss/ (gain)	-	(0.30)
Balance at the end of the year	13.74	16.62

Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	73.57	38.52
Past service cost	33.67	(0.03)
Interest cost	22.33	18.26
Interest income	(1.17)	(1.12)
Total	128.40	55.63

Expense recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in demographic assumptions	(1.02)	9.02
Changes in financial assumptions	(2.25)	9.43
Experience adjustment	8.02	17.60
Effect of business combination	4.68	(0.05)
Re-measurements on plan assets – gain/ (loss)	-	0.30
Total	9.43	36.30

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Managed by - Life Insurance Corporation of India Limited and Reliance Nippon Life Insurance	13.74	16.62
Total	13.74	16.62

The 100% of the plan assets invested with insurance company is non-unit linked.

The Company expects to pay Rs. 93.63 million in its contribution to defined benefit plan in financial year 2026-27 (March 31, 2026: Rs.78.74 million).

iii. Actuarial assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.10%-6.30%	6.40%-6.89%
Expected return	0.00%-6.90%	0.00%-7.10%
Future salary growth	0.00%-8.00%	8.00%-11.58%
Mortality rate	IALM 2012-14 Ult	IALM 2012-14 Ult
Employee turnover rate	0.00%-30.00%	9.49%-37.00%
Weighted average duration	2 years-13.14 years	2 years-13.27 years

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

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30 Employee benefits (continued)

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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(16.53)	17.62	(11.33)	12.07
Future salary growth (1% movement)	16.57	(15.85)	10.76	(10.61)
Rate of employee turnover (1% movement)	(2.36)	2.46	(1.71)	1.77

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, 2026		As at March 31, 2025	
	Discounted	Undiscounted	Discounted	Undiscounted
1 st Following year	166.15	171.15	97.27	100.34
2 nd Following year	151.94	166.08	89.57	98.33
3 rd Following year	120.40	139.65	73.96	86.38
4 th Following year	106.45	131.03	64.52	80.18
5 th Following year	89.74	117.22	54.37	71.90
Thereafter	219.95	334.02	140.25	223.73

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 -

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

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31 Employee share based payments**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 Rs)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	407,275
Grant III	05-Sep-18	29	339,213
Grant IV	01-Jul-21	1,301,956	256
Grant V	01-Jul-22	321,116	273
Grant VI	01-Jul-23	553,000	281
Grant VII	01-Apr-25	175,000	519
Grant VIII	01-Apr-25	525,000	519

Conditions:

Vesting condition

Continued employment with the Company and fulfilment of performance parameters

Exercise period

Exercise on listing / strategic sale / as per grant letter

Method of settlement

Equity

Vesting schedule

Particulars	Grant I	Grant II	Grant III	Grant IV
At the end of one year	-	50.00%	100.00%	10.00%
At the end of two year	50.00%	25.00%	-	20.00%
At the end of three year	25.00%	25.00%	-	30.00%
At the end of four year	25.00%	-	-	40.00%

Particulars	Grant V	Grant VI	Grant VII	Grant VIII
At the end of one year	10.00%	10.00%	30.00%	-
At the end of two year	20.00%	20.00%	30.00%	-
At the end of three year	30.00%	30.00%	40.00%	-
At the end of four year	40.00%	40.00%	-	100.00%

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 (in Rs.)	32,696	199,877
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

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31 Employee share based payments (continued)**Reconciliation of outstanding share options:****For the year ended March 31, 2026**

Particulars	Shares arising out of options	Range of exercise prices (in Rs.)	Weighted average exercise price (in Rs.)	Weighted average remaining contractual life
Outstanding as at April 01, 2025	1,070,740	18 to 281	18 to 281	3.00
Add: Options granted during the year	700,000	519	519	-
Less: Options forfeited during the year	118,000	273 to 281	273 to 281	-
Less: Options exercised during the year	385,863	256 to 281	256 to 281	-
Options outstanding as at March 31, 2026	1,266,877	256 to 519	256 to 519	4.40
Exercisable options as at March 31, 2026	176,916	256 to 519	256 to 519	4.40

For the year ended March 31, 2025

Particulars	Shares arising out of options	Range of exercise prices (in Rs.)	Weighted average exercise price (in Rs.)	Weighted average remaining contractual life
Outstanding as at April 01, 2024	1,581,852	18 to 281	18 to 281	4.00
Less: Options forfeited during the year	197,794	256	256	-
Less: Options exercised during the year	313,318	18 to 281	18 to 281	-
Options outstanding as at March 31, 2025	1,070,740	18 to 281	18 to 281	3.00
Exercisable options as at March 31, 2025	212,237	18 to 281	18 to 281	3.00

Valuation of stock options

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes/ Monte Carlo 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 date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21
Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Share price in Rs.	316,032.00	407,275.00	339,213.00	257.35
Exercise price in Rs.	66,603.00	407,275.00	339,213.00	256.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%
Expected life	5.42	4.50	2.57	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%
Fair value in Rs.	274,744.00	153,254.00	88,004.02	81.07

Particulars	Grant V	Grant VI	Grant VII	Grant VIII
Grant date	01-Jul-22	01-Jul-23	01-Apr-25	01-Apr-25
Model	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Share price in Rs.	273.61	280.41	472.45	472.45
Exercise price in Rs.	273.00	281.00	519.00	519.00
Expected volatility	27.79% to 34.19%	37.85% to 43.06%	9.80%	9.80%
Expected life	4.00	4.00	5.00	6.00
Dividend yield	0.91%	0.78%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.41% to 7.14%	6.88% to 6.97%	6.55%	6.55%
Fair value in Rs.	91.62	107.96	150.00	87.75

Expenses summary of employee share based payments

During the year, Rs. 32.26 million (March 31, 2025 : Rs. 15.53 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, 2026				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL *	FVOCI **	Amortised cost	Total	FVTPL *	FVOCI **	Amortised cost	Total
Financial assets								
Non-current								
Non-current investments	-	25.40	26.67	52.07	-	30.44	-	30.44
Security deposits	-	-	89.18	89.18	-	-	89.18	89.18
Earnest money deposits	-	-	25.62	25.62	-	-	0.98	0.98
Bank deposits with more than twelve months maturity	-	-	163.32	163.32	-	-	136.39	136.39
Current								
Investments	1,527.55	-	-	1,527.55	2,710.47	-	-	2,710.47
Trade receivables	-	-	2,866.82	2,866.82	-	-	2,213.58	2,213.58
Cash and cash equivalents	-	-	546.32	546.32	-	-	830.14	830.14
Bank balances other than cash and cash equivalents above	-	-	317.06	317.06	-	-	1,020.46	1,020.46
Other financial assets	-	-	157.94	157.94	-	-	425.15	425.15
Total	1,527.55	25.40	4,192.93	5,745.88	2,710.47	30.44	4,715.88	7,456.79
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	133.24	133.24
Lease liabilities	-	-	375.75	375.75	-	-	427.05	427.05
Put option liability over NCI	76.28	-	-	76.28	87.87	-	-	87.87
Current								
Borrowings	-	-	-	-	-	-	1,367.53	1,367.53
Lease liabilities	-	-	168.23	168.23	-	-	109.12	109.12
Trade payables	-	-	456.01	456.01	-	-	307.50	307.50
Other financial liabilities	-	-	595.04	595.04	-	-	628.94	628.94
Total	76.28	-	1,595.03	1,671.31	87.87	-	2,973.38	3,061.25

Particulars	As at March 31, 2026				As at March 31, 2025			
	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	25.40	-	26.67	52.07	30.44	-	-	30.44
Current								
Investments	1,527.55	-	-	1,527.55	2,710.47	-	-	2,710.47
Total	1,552.95	-	26.67	1,579.62	2,740.91	-	-	2,740.91
Financial liabilities								
Non-current								
Put option liability over NCI	-	-	76.28	76.28	-	-	87.87	87.87
Total	-	-	76.28	76.28	-	-	87.87	87.87

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

* FVTPL - fair value through profit and loss

** FVOCI - fair value through other comprehensive income

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

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

A. Accounting classification and fair values (continued)

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

- The fair values of the units of mutual fund schemes are based on net asset value (NAV) at the reporting date.
- 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.
- 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.
- All other financial assets except mutual funds and financial liabilities are recognised at amortised cost. Hence, there are no other financial assets/ liabilities classified under Level 1, 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 liability over NCI
Opening balance as on April 01, 2024	79.71
Addition during the year	-
Deletion during the year	-
Interest cost over redemption liability recognised in Consolidated Statement of Profit and Loss	3.99
Exchange differences on translation	4.17
Closing balance as on March 31, 2025	87.87
Opening balance as on April 01, 2025	87.87
Addition during the year	-
Interest cost over redemption liability recognised in Consolidated Statement of Profit and Loss	(11.59)
Exchange differences on translation	-
Closing balance as on March 31, 2026	76.28

Description of valuation technique and significant unobservable inputs to valuation of put option:

Name of financial asset	Valuation technique	Significant unobservable inputs
Put option liability over NCI	Black Scholes & Monte Carlo simulation methods were 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 - 4.30% 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.

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

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 INR are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	INR millions	Currency	INR millions
Financial liabilities				
Put option liability over NCI	GBP	76.28	GBP	87.87

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.

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



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

C. Financial risk management (continued)

Trade receivables and contract assets

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, 2026	As at March 31, 2025
Trade receivables	1,479.29	960.73
Unbilled receivables	1,603.07	1,360.78
Total	3,082.36	2,321.51

Refer note 12 (b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables

Trade receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the trade receivables and has accordingly recognised an impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

Unbilled receivables

Unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has accordingly recognised the Impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by the 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.

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

C. Financial risk management (continued)

iii. Liquidity risk

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

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, 2026

Particulars	Carrying amount	Contractual cash flows				Total
		0 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	
Financial liabilities						
Put option liability over NCI	76.28	-	76.28	-	-	76.28
Trade payables	456.01	456.01	-	-	-	456.01
Other financial liabilities	595.04	595.04	-	-	-	595.04
	1,127.33	1,051.05	76.28	-	-	1,127.33

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows				Total
		0 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	
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
	2,525.08	2,303.97	221.11	-	-	2,525.08

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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, 2026 and March 31, 2025.

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Borrowings	16 (a) and 17 (a)	-	1,500.77
Lease liabilities	5 (b)	543.98	536.17
Less:			
Cash and cash equivalents	12 (c)	(546.32)	(830.14)
Other bank balances	12 (d)	(317.06)	(1,020.46)
Adjusted net debt		-	186.34
Equity share capital	14	373.05	352.61
Other equity	15	8,015.98	5,062.09
Total equity (excluding NCI)		8,389.03	5,414.70
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.

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, 2026, revenue from operations from two customers of the Group represented approximately 37.20% and 9.26%, of the Group's revenue from operations.

(ii) For the year ended March 31, 2025, revenue from operations from two customers of the Group represented approximately 35.00% and 12.00%, of the Group's revenue from operations.

(c) Details of non-current operating assets *

Particulars	As at March 31, 2026	As at March 31, 2025
India	3,083.34	1,843.37
Outside India	1.47	1.75
Total	3,084.81	1,845.12

* 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.

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35 Movement in deferred taxes

i. Movement in deferred tax balances for the period ended March 31, 2026

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2025	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, 2026	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(34.94)	7.91	(20.06)	-	(20.60)	(67.69)	-	(67.69)
Reversal of deferred tax liability on customer relationship	-	-	328.68	-	-	-	-	-
Provision for employee benefits	97.18	39.31	55.70	1.59	-	193.78	193.78	-
Allowance for expected credit losses on trade receivables and other receivables	42.48	43.07	24.90	-	-	110.44	110.44	-
Security deposits	2.43	1.36	(0.02)	-	-	3.78	3.78	-
Other financial assets	(14.59)	(52.91)	52.84	-	-	(14.66)	-	(14.66)
Other financial liabilities	-	-	(1.36)	-	-	(1.36)	-	(1.36)
Deferral of revenue recognised	-	8.81	(8.81)	-	-	-	-	-
Temporary differences on accrued expenses	25.40	17.28	(17.04)	-	-	25.64	25.64	-
Provision for claims disallowed	8.72	-	0.64	-	-	9.36	9.36	-
Right-of-use assets	(130.77)	(35.52)	39.89	-	-	(126.40)	-	(126.40)
Lease liabilities	134.94	36.20	(34.23)	-	-	136.91	136.91	-
Total	130.85	65.51	421.12	1.59	(20.60)	269.80	479.91	(210.11)
Setoff of deferred tax assets with deferred tax liabilities (refer (a))							(210.11)	
Deferred tax assets (net)							269.80	-

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

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2024	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 deposits	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 losses	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)
Setoff of deferred tax assets with deferred tax liabilities (refer (a))						(174.58)	174.58
Deferred tax assets (net)						136.57	(5.72)

(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.



36 Income tax expense

(a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations		
Current tax for continuing operations	318.74	272.63
Adjustment for current tax relating to earlier years	12.81	(5.66)
Deferred tax relating to origination and reversal of temporary differences	(421.14)	(65.11)
Income tax (credit)/expense reported in the Consolidated Statement of Profit and Loss	(89.59)	201.86

(b) Amounts recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the Consolidated Statement of Profit and Loss			
Remeasurement of defined benefit plans	(9.43)	1.59	(7.84)
Fair value changes in equity instruments through Other Comprehensive Income	(0.12)	-	(0.12)
Total	(9.55)	1.59	(7.96)

Particulars	For the year ended March 31, 2025		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the Consolidated 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)

Reconciliation of income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before exceptional item and tax for the year	945.47	1,117.04
Exceptional items (refer note 48)	141.95	-
Accounting profit before tax for the year	803.52	1,117.04
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	202.25	281.16
Tax effect of:		
Expenses not allowed for tax purpose	12.56	6.55
Adjustment for current tax relating to earlier years	12.81	(5.66)
Effect of different tax rates in foreign jurisdictions	-	(0.04)
Additional tax depreciation benefit on customer relationship acquired from Raksha acquisitions	-	(79.38)
Deferred tax impact on account of Paramount customer relationship DTL reversal (refer note 38 (E))	(310.35)	-
Others	(6.86)	(0.77)
Income tax expense reported in the Consolidated Statement of Profit and Loss	(89.59)	201.86

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37 Discontinued operations of investigation income (Life Insurance Corporation of India)**Pre-policy checkup services**

- I During the financial year 2021-22, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 'Non current assets held for sale and Discontinued operations'.

During the financial year 2023-24, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services of one of its subsidiary i.e. Raksha Health Insurance TPA Private Limited . The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 'Non current assets held for sale and Discontinued operations'.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Unbilled receivables	-	0.15
Total	-	0.15
Trade payables	-	0.38
Other payables	-	-
Total	-	0.38

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Revenue from contracts with customers	-	7.44
Total income	-	7.44
Expenses		
Employee benefits expenses	-	3.68
Other expenses	-	4.58
Total expenses	-	8.26
Profit before tax from a discontinued operations	-	(0.83)
Tax expense		
Related to pre-tax profit	-	-
Total	-	-
Profit after tax from a discontinued operation (attributable to the owners of the Company)	-	(0.83)

II Net cash flows attributable to the discontinued operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from/ (used in) operating activities - (A)	-	(0.83)
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)

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38 Business combinations

(i) Acquisition of Third-party administrator services business of Raksha Health Insurance TPA Private Limited

On March 22, 2023, Medi Assist Insurance TPA Private Limited ("the Company") 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 for a consideration of Rs. 1,205.00 million. The acquired business has been included in the Company's Consolidated Financial Statements with effect from August 31, 2023, being the date on which the Company acquired control over the business.

The Board of Directors of the Company in its meeting held on August 12, 2024, approved the Schemed of Amalgamation ("the Scheme") Raksha with the Company as per the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 (Compromises, Arrangements and Amalgamations) Rules 2016.

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 November 20, 2024, Raksha, a subsidiary of the Company merged with the Company with effect from the appointed date of April 01, 2024. The Company has given effect to the Scheme from the appointed date specified in the Scheme. The said merger of Raksha with the Company falls under the business combinations of entities under common control as per Appendix C of Ind AS 103 "Business Combination". Accordingly, the Company's comparative period financial information has been restated with effect from its date of acquisition i.e. August 31, 2023 (Acquisition date") as per the requirements of Ind AS 103 -Appendix C "Business combinations under common control".

(ii) Acquisition of Third-party administrator services business of Paramount Health Services & Insurance TPA Private Limited

A On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA") had entered into Share Purchase Agreement ("SPA") with Paramount Health Services & Insurance TPA Private Limited ("Transferor Company"/"Paramount") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 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.

On July 01, 2025, the Company has completed acquisition of 100% equity stake in Paramount upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount became a wholly-owned subsidiary of MAITPA.

B Consideration transferred

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (in millions)
Cash	4,124.40
Total fair value of the consideration transferred for purpose of computing goodwill	4,124.40

C Identifiable assets acquired and liabilities assumed

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	77.26	-	77.26
Right-of-use assets	141.15	-	141.15
Intangible assets	18.77	-	18.77
Customer relationship*	-	1,375.00	1,375.00
Non-compete fee#	-	5.00	5.00
Non-current investments	40.23	-	40.23
Income tax assets (net)	-	-	-
Other non-current financial assets	41.28	-	41.28
Deferred tax assets (net)	65.49	-	65.49
Other non-current assets	1.37	-	1.37
Income tax assets (net)	164.74	-	164.74
Investments	1,029.13	-	1,029.13
Trade receivables	390.98	-	390.98
Cash and cash equivalents	181.96	-	181.96
Other current financial assets	5.38	-	5.38
Other current assets	16.18	-	16.18
Total assets acquired (a)	2,173.92	1,380.00	3,553.92
Liabilities assumed:			
Lease liabilities	143.84	-	143.84
Borrowings	49.93	-	49.93
Trade payables	168.47	-	168.47
Other financial liabilities	194.67	-	194.67
Deferred tax liabilities (net)@	-	347.30	347.30
Contract liabilities	459.56	-	459.56
Other current liabilities	36.69	-	36.69
Provision for employee benefits**	225.26	-	225.26
Total liabilities assumed (b)	1,278.42	347.30	1,625.72
Net identifiable assets acquired (a-b)	895.50	1,032.70	1,928.20



* Useful life of this asset has been determined as 10 years.

Useful life of this asset has been determined as 3 years.

** Includes provision towards gratuity and leave encashment.

@ Created in Consolidated Financial Statements.

The fair value of trade receivables amounts to Rs. 390.98 million 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.

38 Business combinations (continued)

D 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	4,124.40
Less: fair value of net identifiable assets acquired	(1,928.20)
Goodwill on acquisition	2,196.20

Goodwill of Rs. 2,196.20 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	Corporate relationship
Valuation approach	Multi-Period Excess Earnings Method (MPEEM)
Discount rate	20.00%
Fair value of acquired tangible assets approximately equal their carrying value.	

- E During the year ended March 31, 2026, MAITPA and Paramount in the meetings of their respective Board of Directors held on December 29, 2025, had considered and approved the Scheme of Amalgamation/ merger of Paramount with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount, at the respective meetings held on February 06, 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount w.e.f February 01, 2026, to MAITPA, by way of a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in the Group's Consolidated Financial Statements.

Further the Board of Directors of MAITPA and Paramount TPA, at the their respective meetings held on February 06, 2026, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

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39 Trade receivables ageing:

As at March 31, 2026

Outstanding for following periods from due date of payment

Particulars	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	1,560.96	364.61	815.39	123.88	1.98	-	-	2,866.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	2.80	-	2.80
Undisputed trade receivables - credit impaired	42.11	3.87	9.34	43.74	63.62	36.16	13.89	212.73
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,603.07	368.48	824.73	167.62	65.60	38.96	13.89	3,082.35
Loss allowance								(215.53)
Total								2,866.82

As at March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	1,355.23	205.71	577.58	73.51	1.55	-	-	2,213.58
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	5.55	-	0.02	22.65	53.99	23.50	2.21	107.92
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - 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



40 Trade payables ageing:

As at March 31, 2026							
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	
Undisputed dues of micro enterprises and small enterprises	59.41	39.35	18.80	4.38	0.03	8.97	130.94
Undisputed dues of creditors other than micro enterprises and small enterprises	262.76	9.04	44.56	1.47	0.40	-	318.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	6.84	-	6.84
Total	322.17	48.39	63.36	5.85	7.27	8.97	456.01

As at March 31, 2025							
Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	50.88	10.94	17.06	0.55	0.12	0.13	79.68
Undisputed dues of creditors other than micro enterprises and small enterprises	38.55	12.12	174.97	1.23	0.85	0.10	227.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	89.43	23.06	192.03	1.78	0.97	0.23	307.50



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, 2026	As at March 31, 2025
Mayfair We Care Ltd (w.e.f November 25, 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 the date of acquisition i.e. April 01, 2025 to March 31, 2026 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, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	410.85	367.27
Other income	0.91	(3.49)
Employee benefits expense	(77.20)	(70.26)
Finance costs	(0.34)	(0.69)
Depreciation and amortisation expenses	(0.65)	(0.78)
Other expenses	(311.83)	(270.21)
Profit before tax	21.74	21.84
Income tax	(5.43)	0.44
Profit after tax for the year	16.31	22.28
Other Comprehensive Income		
Exchange differences on translation of foreign operations	13.35	2.45
Total comprehensive income	29.66	24.73

Summarised Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	1.47	1.75
Current assets	242.88	214.83
Current liabilities	(103.26)	(105.95)
Total equity	141.09	110.63

Summarised Consolidated Statement of Cash Flow for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash (used in)/ generated from operating activities - (A)	(14.95)	44.72
Net cash (used in)/ generated from investing activities - (B)	(0.37)	0.51
Net cash (used in) financing activities - (C)	(0.34)	-
Net increase in cash and cash equivalents (A+B+C)	(15.66)	45.23

42 Expenditure incurred in foreign currencies

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee for technical services	30.54	21.56

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43 Corporate Social Responsibility ("CSR")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent by the Group during the year	19.68	18.20
(b) Amount approved by the Board of the respective companies of the Group to be spent during the year	19.68	18.20
(c) Amount of expenditure incurred	19.68	18.20
(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.	

Movement of CSR expense during 2025-26

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	19.68	(19.68)	-

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)	-

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 and directors

Vikram Jit Singh Chhatwal
Satish Gidugu
Himani Kapadia
Ritu Niraj Anand
Alamelu Lakshmanachary Thatra
Gaurav Sharma
Narain Duraiswami
Madhavan Ganesan
Ashwin Raghav
Anil Kumar Chanana
Ananda Mukerji
Gopalan Srinivasan
Vishal Vijay Gupta
Sunita Rebecca Cherian
Sandeep Daga
Mathew George
Rashmi B V
Simmi Singh Bisht

Chairman and Whole-Time Director
CEO and Whole-Time Director
Independent Director (upto March 14, 2026)
Independent Director
Independent Director (w.e.f November 14, 2024)
Non Executive Nominee Director (upto August 13, 2024)
Independent Director (w.e.f November 14, 2024)
Independent Director (w.e.f November 14, 2024)
Independent Director (w.e.f February 05, 2025)
Independent Director (upto November 14, 2024)
Independent Director (upto February 05, 2025)
Independent Director (upto November 14, 2024)
Nominee Director (upto November 05, 2025)
Non-Executive Director (w.e.f February 06, 2026)
Chief Financial Officer (w.e.f May 16, 2024)
Chief Financial Officer (upto May 15, 2024)
Company Secretary (w.e.f June 13, 2025)
Company Secretary (upto June 12, 2025)

(ii) Entities under common control

Phasorz Technologies Private Limited
IHX Private Limited (w.e.f April 25, 2025 upto November 05, 2025)

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44 Related party disclosures (continued)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from license fee		
Phasorz Technologies Private Limited	85.02	84.74
Reimbursement of expenses to		
Phasorz Technologies Private Limited		
Wellness Services	85.09	82.77
Reimbursement of charges from		
Phasorz Technologies Private Limited		
Facilities and other expenses	-	5.60
Staff medical insurance	5.00	-
IHX Private Limited		
Digitisation Service fee from	38.65	-
Platform Services fee from	51.22	-
Licence fee paid to	128.00	-
Business promotion expenses		
Phasorz Technologies Private Limited	54.90	25.28
Subcontracting expenses - digitisation fee paid to		
Phasorz Technologies Private Limited	24.19	24.57
Reimbursement of charges from Promoter		
IPO Expenses	129.59	32.67
Reimbursement of expense from Director		
Dr. Vikram Jit Singh Chhatwal	2.41	-
Satish Gidugu	1.56	-
Reimbursement of expense to Director		
Vikram Jit Singh Chhatwal	0.74	0.64
Reimbursement of expense to key management personnel		
Simmi Singh Bisht*	0.00	0.00
Sandeep Daga	-	0.11
Rashmi BV	0.03	-
Satish Gidugu	0.23	-
Compensation of key management personnel		
i) Short term employee benefits	98.45	98.14
ii) Director sitting fees	7.65	5.80
iii) Employee stock option expense	13.33	8.08
iv) Commission to independent directors	3.48	4.00

* Amount less than millions

(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.

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44 Related party disclosures (continued)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Phasorz Technologies Private Limited	25.61	48.57
Unbilled receivables		
Phasorz Technologies Private Limited	(0.59)	-
Other receivables		
Phasorz Technologies Private Limited		5.99
Trade payables		
Phasorz Technologies Private Limited	11.27	21.58
Provision for expenses (net of advance)		
Phasorz Technologies Private Limited	10.48	-
Director sitting fee payable	-	0.18
Director commission payable	4.80	-
Other financial liabilities		
Employee benefits payable		
Vikram Jit Singh Chhatwal	14.79	12.50
Satish Gidugu	7.50	7.50
Simmi Singh Bisht	-	1.94
Sandeep Daga	5.58	4.39
Rashmi BV	0.28	-
Other payables		
Phasorz Technologies Private Limited	43.38	69.80

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45 Micro, small and medium enterprise

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 ('MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 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 MSMED Act is not expected to be material. The Group has the following dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
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	120.44	72.35
Interest due on above	10.49	7.33
Total	130.93	79.68
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.	10.49	7.33
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 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.

(iv) Relationship with struck off companies

Name of the 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, 2026	Balance outstanding as at March 31, 2025
Whyflex	Payables	N/A	-	-	0.10

(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

- 1 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, except as mentioned below:

Sr. No.	Intermediary 1	Intermediary 2	Relationship	Period of transaction	Nature of Transaction	Amount
1	Medi Assist Healthcare Services Limited	Medi Assist Insurance TPA Private Limited	Wholly owned subsidiary	FY 2025 - 26	Inter corporate loan	2,134.52
						2,134.52

Sr. No.	Intermediary 2	Ultimate Beneficiary	Relationship	Period of transaction	Nature of Transaction	Amount*
1	Medi Assist Insurance TPA Private Limited	Paramount Health Services & Insurance TPA Private Limited	Step-down subsidiary	FY 2025 - 26	Acquisition of 100% ownership interest	2,134.52
						2,134.52

*Refer note 48 for total purchase consideration paid.

- 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 except as mentioned below:

Sr. No.	Funding Party / (ies)	Intermediary 1	Relationship	Period of transaction	Nature of Transaction	Amount
1	Massachusetts Institute Technology	Medi Assist Healthcare Services Limited	Shareholder	FY 2025 - 26	Preferential Allotment	1,546.59
2	238 Plan Associates LLC	Medi Assist Healthcare Services Limited	Shareholder	FY 2025 - 26	Preferential Allotment	433.45
						1,980.04

(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.



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

48 Exceptional items

(a) During the year ended March 31, 2026, Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA"), a material step-down subsidiary of the Company, experienced a cyber-security incident that impacted certain systems and services. The incident was fully contained at the Paramount TPA level and did not affect the Company or any of its other subsidiaries. The Company had reported to and intimated the relevant authorities including the stock exchanges of this event.

Pursuant to the above, Paramount TPA undertook certain security and business continuity measures including engaging external experts to support system restoration, cyber-forensic activities, etc. Towards these measures, Paramount TPA incurred costs amounting to Rs. 37.68 million upto March 31, 2026 and these have been presented as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2026.

Additionally, Paramount TPA has lodged an insurance claim under its cyber-insurance policy for recovery of the eligible costs incurred towards the above incident. The Management, after considering all available information believes no additional adjustments are considered necessary in the Consolidated Financial Statements for the year ended March 31, 2026.

(b) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.

Based on the requirements of New Labour Codes, internal management assessment, actuary report and the best information available, accounting standards and in line with ICAI guidance, the Company has assessed and accounted the estimated incremental impact of Rs. 33.27 million as Exceptional Item in the Consolidated Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and record additional accounting impact if any, in subsequent periods as needed.

(c) During the year ended March 31, 2026, pursuant to a claim received by the Company from its customer (insurance company), towards claims disallowed for claims alleged to be processed by the Company. In line with the past practices, the Company made on account payments to the insurance company pending review and reconciliation of these claims aggregating to Rs. 71.00 million.

Further, the Company has performed an internal evaluation and assessment, basis which management is of the view that there will not be any adjustments towards recoveries for the aforementioned advances paid and are eligible for a full recovery of advance paid to the customer, however as the discussion with the customer are ongoing and the Company is yet to receive adequate and complete information from the customer to conclude the settlement, on a prudent basis the Company has made a full provision amounting to Rs. 71.00 million towards the net advance paid and disclosed this as an exceptional item.

Consequently, while the Company continues to pursue recovery from the customer, basis advice from their legal counsel, the Company has made an intimation of insurance claim under relevant/applicable policy(ies) to safeguard recoveries in the eventuality that there is short/no recoveries from the customer.

The Management, after considering all available information believes no additional adjustments are considered necessary in the Consolidated Financial Statements for the year ended March 31, 2026.

49 During the financial year ended March 31, 2026, on April 04, 2025, the Enforcement Directorate (the "ED") conducted a search and seizure operation [under the applicable laws and regulations]* 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 adverse impact on the Group, and no adjustment is required in these Consolidated Financial Statements for the year ended March 31, 2026 in this regard.

50 During the previous 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 Consolidated Financial Statements for the year ended March 31, 2026.

51 On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA"), the wholly owned subsidiary of the Company had entered into Share Purchase Agreement ("SPA") with Paramount Health Services and Insurance TPA Private Limited ("Transferor Company"/"Paramount Health Services and Insurance TPA Private Limited") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 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 31, 2025.

On July 01, 2025, the Company has completed acquisition of 100% equity stake in Paramount Health Services and Insurance TPA Private Limited upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount Health Services and Insurance TPA Private Limited became a wholly-owned subsidiary of MAITPA and step-down subsidiary of the Company.

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- 52 During the financial year ended March 31, 2025, 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".
- 53 During the year ended March 31, 2026, Medi Assist Insurance TPA Private Limited ('MAITPA') - wholly owned subsidiary of the Company and Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') - a step down wholly owned subsidiary of the Company in the meetings of their respective Board of Directors held on December 29, 2025, had considered and approved the Scheme of Amalgamation/merger of Paramount TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.
- Subsequently, the Board of Directors of MAITPA and Paramount TPA, at the respective meetings held on February 06, 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount TPA w.e.f February 01, 2026, to MAITPA, by way of a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in these consolidated financial results.
- Further the Board of Directors of MAITPA and Paramount TPA, at their respective meetings held on February 06, 2026, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.
- 54 During the quarter ended March 31, 2026, the Boards of Directors of International Healthcare Management Services Private Limited - wholly owned subsidiary of the Company ("IHMS" or the Transferor Company) and Mayfair Consultancy Services India Private Limited wholly owned subsidiary of the Company ("MCSI" or the Transferee Company), at their respective meetings held on February 06, 2026, have approved a Scheme of Amalgamation of IHMS with MCSI, in accordance with the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The appointed date of the said scheme of amalgamation is April 01, 2025.
- 55 **Events after the reporting date**
The Company evaluated all events or transactions that occurred after the balance sheet date through, the date at which the Consolidated Financial Statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the financials in earlier notes.
- 56 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187


Pankaj S Bhauwala
Partner
Membership Number: 233552

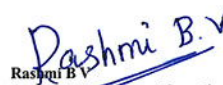
For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885


Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329


Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026


Satish Gidugu
CEO and Whole Time Director
DIN: 06643677


Rashmi B V
Company Secretary and Compliance Officer
ICSI Membership No: A38729

Place: Bengaluru
Date: May 09, 2026