

INDEPENDENT AUDITOR'S REPORT

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Medi Assist Healthcare Services Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 50 to the Standalone 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 Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Assessment of the carrying value of intangible assets (including intangible assets under development)

(refer to Note 2.D, 3(h) and 3(j) to the Standalone Financial Statements regarding the 'judgements, estimates and assumptions', recognition, amortisation of Intangible Asset, and 'Impairment losses' respectively).

The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs and outsourced manpower costs specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'.

As at March 31, 2026, the Company has recognised Intangible Assets Under Development 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 under development capitalised is a key audit matter due to the judgement involved in assessing if the cost meets the capitalisation criteria, dependency of the business on the assets capitalised/under capitalisation and key assumptions used in the measurement model for impairment. The measurement model used for review of impairment of these Intangible assets depends largely on management's assessment with regard to the appropriateness of estimated future cash flows, and the discount rates used. Hence, there are significant estimates and judgements involved in determining the above.

Our Audit procedures with respect to this area included, among other, followings:

- a. We obtained an understanding and assessed the design, implementation and operating effectiveness of relevant internal controls with regard to the classification of development expenditure and their capitalisation and evaluation of impairment for internally generated intangible assets.
- b. We evaluated management review controls over calculations of the future economic benefit of the projects.
- c. We observed management's validation of relevant data elements and benchmarking the assumptions.
- d. We observed management's assessment of sensitivity of the impact of the changes in key assumptions.
- e. We discussed with senior management and challenged management assumptions.
- f. We tested the capitalisation of project related expenses incurred during the year with underlying documents relating to material costs, directly attributable overheads, designing cost, software expenses, testing charges and related salary cost incurred to verify existence and appropriateness of classification of research and development.
- g. We performed sensitivity tests on the model by analysing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range.
- h. We inspected the management's technical team's approvals for initiation of capitalisation.
- i. We reviewed the central cost allocation for the year and determined costs capitalised are directly attributable including the interest capitalised.



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- j. We evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the intangible assets under development.
- k. We have obtained management's representation letter on the assessment of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting but does not include the Standalone Financial Statements and our auditor's report thereon, which is expected to be made available to us after that date.

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

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

When we read the Management report, Chairman's statement, Director's report, 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 Standalone Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
 - (d) In our opinion, the aforesaid Standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 28 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(vii)(I) to the Standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(vii)(II) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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 Company has neither declared nor paid any dividend during the year.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14 to the Standalone Financial Statements).

vi.

a. Based on examination which included test checks, the Company has used accounting softwares for maintaining its books of account during the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting softwares, and further, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.



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- b. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account which pertains to processing its payroll records and transactions during the year ended March 31, 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 and the relevant transactions recorded in the software.

Further, during the course of our audit and considering independent service auditor's report on service organisation controls ("SOC report"), we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under section 197 read with Schedule V of the Act.

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: 26233552PGEYSC4182



Place: Bengaluru

Date: May 09, 2026

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

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

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

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

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of 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: 26233552PGEYSC4182



Place: Bengaluru

Date: May 09, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDI ASSIST HEALTHCARE SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

The Company has not filed quarterly returns / statements with such Banks for quarter ended June 30, 2025. Accordingly, we are unable to comment whether they are in agreement with books and accounts of the Company.

Based on the records examined by us (as disclosed in Note 54 to the Standalone Financials Statements) in the normal course of audit of the Standalone Financial Statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.



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(Rs. in millions)

Quarter ended	For each class of asset	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
September 30, 2025	Billed receivables 0-180 days ageing	285.79	92.9	192.89
	Billed receivables aged above 180 days	7.98	10.70	(2.72)
	Unbilled receivables 0-180 days ageing	117.10	2.00	115.10
	Unbilled receivables aged above 90 days	0.08	0.10	(0.02)
	Vendor advances	13.63	32.80	19.17
	Balance with government authorities	5.64	27.40	21.76
December 31, 2025	Billed receivables	403.28	286.00	117.28
	Billed receivables ageing 0-180 days	-	2.80	(2.80)
	Unbilled receivables	252.84	185.40	67.44
	Unbilled receivables ageing 0-90 days	1.01	1.00	0.01
	Vendor advances	50.98	102.20	(51.22)
	Balance with government authorities	6.16	34.20	(28.04)
March 31, 2026	Billed receivables	284.92	33.00	251.92
	Billed receivables ageing 0-180 days	1.08	130.70	(129.62)
	Unbilled receivables	52.71	5.30	47.41
	Unbilled receivables ageing 0-90 days	0.71	0	0.71
	Vendor advances	37.74	46.60	(8.86)
	Balance with government authorities	2.63	33.10	(30.47)



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- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, and stood guarantee, to subsidiaries and other parties (employees) during the year, in respect of which the requisite information is below.

Other than the above, the company has not made any investments and has not granted any loans or advances in the nature of loans, has not provided any guarantee or security to companies, firms or limited liability partnerships during the year.

(A) The details of such loans and guarantee to subsidiaries are as follows:

	Guarantees	Security	Loans	(Rs. in millions) Advances in the nature of loans
Aggregate amount granted/provided during the year - Subsidiaries	1,500.00	-	2,134.52	-
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	-	-	2,254.52	-

AND

(B) The details of such advances in the nature of loans to other parties (employees), other than subsidiaries, joint ventures and associates are as follows:

	Guarantees	Security	Loans	(Rs. in millions) Advances in the nature of loans
Aggregate amount granted/provided during the year - Others	-	-	-	3.17
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	-	3.04

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, guarantees provided are not prejudicial to the interest of the Company.



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- (c) In case of the loans to subsidiaries and interest free advances in the nature of loan, to other parties (employees), schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans, granted to subsidiary and other parties (employees).
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the company. According to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act, in respect of loans and investments made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us and the records examined by us, dues relating to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Rs. In millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax and Interest there on	3.74	-	AY 2017-18	Commissioner of Income Taxes (Appeals), Bengaluru
Income tax Act, 1961	Income Tax and Interest there on	12.76	2.55	AY 2018-19	Commissioner of Income Taxes (Appeals), Bengaluru
Income tax Act, 1961	Income Tax and Interest there on	0.28	-	AY 2020-21	Commissioner of Income Taxes (Appeals), Bengaluru

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.



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(Formerly known as M S K A & Associates)

Chartered Accountants

- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment and private placement of shares during the year and the requirements of section 42 and section 62 of the Act, have been complied with.

Further, the Company has utilized funds raised by way of preferential allotment and private placement of shares for the purposes for which they were raised, except for the following:

Nature of Securities	Purpose for which funds raised	Total Amount Raised (Rs. In Millions)	Amount utilized for the other purpose	Unutilized Balance as at March 31, 2026 (Rs. In Millions)	Remarks, if any
Equity Shares	Investment in subsidiary for debt prepayment / repayment	1,500.00	Nil	16.00	Parked in debt oriented liquid funds
Equity Shares	General corporate purpose	480.00	Nil	480.00	Parked in debt oriented liquid funds

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.



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- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 38 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in Note 40 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under clause 3(xx)(b) of the Order is not applicable to the Company.



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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates 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: 26233552PGEYSC4182



Place: Bengaluru

Date: May 09, 2026

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Medi Assist Healthcare Services Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Medi Assist Healthcare Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

For M S K A & Associates 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: 26233552PGEYSC4182



Place: Bengaluru

Date: May 09, 2026

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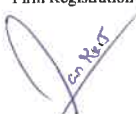
Medi Assist Healthcare Services Limited
Standalone Balance Sheet as at March 31, 2026
CIN: L74900MH2000PLC437885

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	82.50	32.39
Right-of-use assets	5 (a)	51.18	61.37
Goodwill	6 (a)	3.89	3.89
Other intangible assets	6 (b)	387.60	547.38
Intangible assets under development	6 (b)	194.40	38.66
Financial assets			
i. Investments	7 (a)	826.77	827.52
ii. Loans receivables	7 (b)	2,254.52	-
iii. Other financial assets	7 (c)	38.39	107.20
Income tax assets (net)	8 (a)	20.73	30.67
Deferred tax assets (net)	9	35.53	16.14
Other non-current assets	10	3.11	0.41
Total non-current assets		3,898.62	1,665.63
Current assets			
Financial assets			
i. Investments	11 (a)	907.11	370.24
ii. Trade receivables	11 (b)	338.87	239.29
iii. Cash and cash equivalents	11 (c)	113.57	120.87
iv. Bank balances other than cash and cash equivalents above	11 (d)	120.00	236.35
v. Loans receivables	11 (e)	-	400.00
vi. Other financial assets	11 (f)	57.64	238.69
Other current assets	12	67.10	40.09
Total current assets		1,604.29	1,645.53
Total assets		5,502.91	3,311.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	373.05	352.61
Other equity	14	4,520.83	1,944.25
Total equity		4,893.88	2,296.86
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	-	66.67
ii. Lease liabilities	5 (b)	39.20	46.85
iii. Other financial liabilities	16	-	133.41
Provisions	17	33.67	14.11
Total non-current liabilities		72.87	261.04
Current liabilities			
Financial liabilities			
i. Borrowings	18	-	33.33
ii. Lease liabilities	5 (b)	8.75	6.94
iii. Trade payables	19 (a)		
Total outstanding dues of micro enterprises and small enterprises		12.08	11.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		110.37	89.90
iv. Other financial liabilities	19 (b)	328.46	565.52
Contract liabilities		0.50	1.09
Other current liabilities	20	43.73	39.35
Provisions	21	11.62	5.87
Current tax liabilities (net)	8 (b)	20.65	-
Total current liabilities		536.16	753.26
Total liabilities		609.03	1,014.30
Total equity and liabilities		5,502.91	3,311.16
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Standalone Financial Statements.
As per our report of even date attached.

For M S K A & Associates 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 H Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329


Sandeep Daga
Chief Financial Officer


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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Medi Assist Healthcare Services Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	2,254.55	1,505.86
Other income	23	146.31	76.66
Total income		2,400.86	1,582.52
Expenses			
Employee benefits expense	24	426.20	247.62
Finance costs	25	65.26	36.30
Depreciation and amortisation expenses	26	203.22	187.97
Other expenses	27	1,018.00	665.09
Total expenses		1,712.68	1,136.98
Profit before exceptional item and tax		688.18	445.54
Exceptional item	46	0.52	-
Profit before tax for the year		687.66	445.54
Income tax expense	34		
Current tax		187.88	103.71
Deferred tax / (credit)		(20.08)	9.75
Total income tax expense		167.80	113.46
Profit for the year		519.86	332.08
Other comprehensive income / (loss)			
Items that will not be reclassified to statement of profit and loss :			
Re-measurement of defined benefit plans		1.45	0.26
Fair value changes in equity instruments through other comprehensive income		(4.61)	(9.07)
Income tax effect on above		(0.71)	1.84
Other comprehensive income/ (loss) for the year, net of tax		(3.87)	(6.97)
Total comprehensive income for the year		515.99	325.11
Earnings per share	29		
[Face value of Rs. 5 per share (March 31, 2025: Rs. 5 per share)]			
Basic (Rs.)		7.18	4.72
Diluted (Rs.)		7.18	4.69
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Standalone Financial Statements.
As per our report of even date attached.

For M S K A & Associates 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

Vinod Jit Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329

Sandeep Daga
Chief Financial Officer

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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Medi Assist Healthcare Services Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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		687.66	445.54
Adjustments:			
Depreciation and amortisation expenses	26	203.22	187.97
Provision for security deposits			
Allowance for expected credit losses on trade receivables and other receivables	27	0.29	0.93
Provision for doubtful advances and other receivables	27	-	11.17
Employee stock option compensation expense	24	28.39	9.91
Finance costs	25	24.14	36.30
Profit on sale of investments in mutual funds	23	(13.55)	(19.47)
Interest income	23	(101.37)	(17.39)
Net gain on financial assets measured at fair value through profit and loss	23	(10.66)	(21.72)
Creditors/provisions no longer required written back	23	(0.05)	(1.42)
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	23	-	(11.21)
(Gain) / loss on disposal of property, plant and equipment (net)	23&27	(0.06)	0.16
Gain on modification of lease contract	23	-	(0.20)
Operating profit before working capital changes		818.01	620.57
Working capital adjustments:			
Increase/(decrease) in trade payables		(15.85)	3.46
Increase/(decrease) in other liabilities		(236.82)	213.26
Increase in provisions		26.76	2.57
(Increase) in trade receivables		(99.87)	(85.53)
(Increase)/decrease in other assets		256.77	(47.44)
Cash generated from operations		749.00	706.89
Income taxes paid (net)		(156.27)	(80.32)
Net cash flows from operating activities (A)		592.73	626.57
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances		(381.69)	(338.06)
Sale/(purchase) of investments in mutual funds (net)		(512.66)	165.42
(Investments) in /redemption of bank deposits and other bank balances		116.38	(106.15)
Loans granted		(1,854.52)	(400.00)
Dividend received		-	175.52
Interest received		99.92	12.05
Net cash flows (used in) investing activities (B)		(2,532.57)	(491.22)
Cash flows from financing activities			
Proceeds from issue of shares (including share premium) on exercise of employee stock option		101.16	81.15
Proceeds from issue of shares (including share premium) on preferential allotment (net)		1,947.59	-
Finance costs paid		(4.56)	(1.47)
Dividends paid	14	-	(281.35)
(Repayment) of / proceeds from borrowings		(100.00)	100.00
Payment of lease liabilities	5 (b)	(11.65)	(16.38)
Net cash flows from / (used in) financing activities (C)		1,932.54	(118.05)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(7.30)	17.30
Cash and cash equivalents at the beginning of the year		120.87	103.57
Cash and cash equivalents at the end of the year		113.57	120.87
Component of cash and cash equivalents	11 (c)		
Balances with banks			
- In current accounts		113.28	82.86
-In deposits with original maturity of less than 3 months		0.28	38.00
Cash on hand		0.01	0.01
Total cash and cash equivalents at the end of the year		113.57	120.87

Medi Assist Healthcare Services Limited**Standalone Statement of Cash Flows for the year ended March 31, 2026**

CIN: L74900MH2000PLC437885

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

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Lease liabilities (non-current and current):			
Opening balance	5 (b)	53.79	9.39
(i) Non-cash movements in lease liabilities			
Addition for the year	5 (b)	1.48	57.68
Interest expense for the year	25	4.33	3.10
(ii) Cash movements in financing activities			
Payment (including interest) of lease liabilities	5 (b)	(11.65)	(16.38)
Closing balance		<u>47.95</u>	<u>53.79</u>
(b) Borrowings (non-current and current):			
Opening balance		100.00	-
(i) Non-cash movement			
Interest expense for the year	25	4.56	1.47
(ii) Cash movements in financing activities			
Proceeds from borrowings	15	(100.00)	100.00
Interest paid during the year	25	(4.56)	(1.47)
Closing balance		<u>-</u>	<u>100.00</u>
Summary of material accounting policies	3		

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

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

As per our report of even date attached.

For M S K A & Associates 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 Whole Time Director

DIN: 01606329

**Sandeep Daga**

Chief Financial Officer

**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

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	13(a)	70,532,564	352.61	70,209,246	351.05
Sub-division of shares during the year from Rs. 10 to Rs.5 each		-	-	-	-
Bonus shares issued during the year		-	-	-	-
13(a)		4,086,863	20.44	313,318	1.56
Issued during the year		-	-	-	-
13(a)		74,689,427	373.05	70,522,564	352.61
Balance at the end of the year					

B. Other equity

Particulars	Notes	Reserves and Surplus					Items of Other Comprehensive Income (OCI)	Total
		Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity		
Balance as at April 01, 2024		84.87	956.47	1.36	(370.18)	369.85	659.63	1,895.37
Profit for the year		-	-	-	-	-	332.08	332.08
Loss for the year from discontinued operations		-	-	-	-	-	-	-
Remuneration of defined benefit plans, net of tax		-	-	-	-	-	-	-
Other comprehensive loss for the year, net of tax		-	-	-	-	-	0.19	0.19
Total comprehensive income for the year		-	-	-	-	-	(7.16)	(7.16)
Transactions with owners of the Company:								
Dividends paid during the year	14	-	-	-	-	-	-	-
Employee stock option compensation expense	31	9.91	-	-	-	-	(281.35)	(281.35)
Reversal of employee stock option reserve for options exercised	14	(22.09)	-	-	-	-	-	-
Premium received on preferential allotment	14	-	102.68	-	-	-	-	(23.09)
Transfer to employee stock option reserve	14	5.62	-	-	-	-	-	102.68
Balance as at March 31, 2025		77.31	1,059.15	1.36	(370.18)	369.85	710.55	1,944.25
Balance as at April 01, 2025		77.31	1,059.15	1.36	(370.18)	369.85	710.55	1,944.25
Profit for the year		-	-	-	-	-	519.86	519.86
Loss for the year from discontinued operations		-	-	-	-	-	-	-
Remuneration of defined benefit plans, net of tax		-	-	-	-	-	1.09	1.09
Other comprehensive loss for the year, net of tax		-	-	-	-	-	(4.96)	(4.96)
Total comprehensive income for the year		-	-	-	-	-	(4.96)	(4.96)
Transactions with owners of the Company:								
Dividends paid during the year	14	-	-	-	-	-	-	-
Employee stock option compensation expense	31	28.39	-	-	-	-	-	28.39
Reversal of ESOP reserve for options exercised	14	(34.19)	-	-	-	-	-	(34.19)
Premium received on preferential allotment	14	-	1,961.53	-	-	-	-	1,961.53
Premium received on employee stock option exercise	14	-	133.44	-	-	-	-	133.44
Less: transaction costs as per Ind AS 32	14	-	(32.44)	-	-	-	-	(32.44)
Transfer to employee stock option reserve	14	3.86	-	-	-	-	-	3.86
Balance as at March 31, 2026		75.37	3,121.68	1.36	(370.18)	369.85	1,231.40	4,520.85

Summary of material accounting policies

The accompanying notes are an integral part of these Standalone Financial Statements.
As per our report of even date attached.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W/101187


Pankaj S. Chhatwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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


V. K. Jit Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329

Place: Bengaluru
Date: May 09, 2026


Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Place: Bengaluru
Date: May 09, 2026


Sandeep Datta
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

1 Corporate information

Medi Assist Healthcare Services Limited ("the Company") is a public limited company domiciled in India and was incorporated on June 7, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private company to public company with effect from March 20, 2018. The Company's registered office is situated at AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India. The business operations of the Company are carried out at various cities in India.

The Company primarily derives its income by providing health management services, software subscription, software license services, consultancy services and other allied services pertaining to the healthcare and health insurance sector. The Company also provides business support services and other technical services.

2 Basis of preparation

A Statement of compliance:

The Standalone Financial Statements [comprising the Standalone Balance Sheet as at March 31, 2026, Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity and the notes to Standalone Financial Statements for the year ended on that date] of the company (hereinafter referred to as the "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and presentation requirements of Division II Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable and other relevant provisions of the Act.

These Standalone Financial Statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2026. These Standalone Financial Statements were authorised for issuance by the Company's Board of Directors on May 09, 2026.

Accounting policies have been consistently applied to all the year presented, unless otherwise stated.

B Functional and presentation currency

These Standalone Financial Statements are presented in INR, which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, upto two decimal places, unless otherwise indicated.

C Basis of measurement

The Standalone Financial Statements have been prepared under the historical cost basis, except for the following:

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

D Use of estimates and judgements

In preparing these Standalone Financial Statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

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

Judgements, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

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

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

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

(e) Impairment testing:

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

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D Use of estimates and judgements (continued)

(f) Leases

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

(g) Expected credit losses on financial assets:

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

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

E Measurement of fair values

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

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

- Note 31: Employee share based payments.
- Note 32: Financial Instruments.

F Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

Operating cycle

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

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3 Material accounting policies

a. Financial Instruments

(i) Recognition and initial measurement

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

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

Recognition and initial measurement – financial assets and financial liabilities:

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

Finance income and expenses

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

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

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

Amortised cost:

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

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

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

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

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

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

Fair value through profit and loss ("FVTPL")

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

Financial assets: Business model assessment

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

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

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

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

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3 Material accounting policies (continued)

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

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

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

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

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

(iv) **Derecognition**

Financial assets

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

Financial liabilities

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

(v) **Offsetting financial instruments:**

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

b. Foreign currency transactions

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

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

c. Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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3 Material accounting policies (continued)

d. Statement of cash flows

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

e. Earnings per share

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

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

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

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

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

f. Revenue from operations

Income from services

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

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

Revenue from software subscription fee is recognised on the basis of number of claims processed by the Company in accordance with the terms of the service agreement entered with the customer.

Revenue from licenses where the customers obtains "right to access" is recognised over the access period as per the contract with the customers.

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

Revenue from services also comprise business support services incurred for other companies and are recognised as and when these services are rendered.

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

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

g. Property, plant and equipment

Recognition and measurement:

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

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

An item of property, plant and equipment is eliminated from the Standalone Financial Statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

Subsequent expenditure

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

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

Derecognition of property, plant and equipment

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

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

3 Material accounting policies (continued)

Depreciation

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

Category of assets	Useful life adopted (in years)
Furniture and fixtures	10
Office equipments	5
Electrical equipments	10
Computers and computer equipments, servers and network	3-6

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

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the Standalone Statement of Profit and Loss.

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

h. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Standalone Statement of Profit and Loss as incurred.

Amortisation

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

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

Asset categories	Useful life adopted (in years)
Software and licenses	3

Derecognition of intangible assets

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

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3 Material accounting policies (continued)

i. Impairment of financial assets

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

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

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

Write off

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

j. Impairment of non-financial assets

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

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

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

3 Material accounting policies (continued)

k. Leases

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

Company as a lessee

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

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

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

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

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

Critical judgements in determining the lease term -

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

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

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

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans

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

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3 Material accounting policies (continued)

Defined benefit plans

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

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

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

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

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

(iii) Other long-term employee benefits:

Compensated absences

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

(iv) Share-based compensation:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax

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

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

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3 Material accounting policies (continued)

Deferred tax

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

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

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

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

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

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

o. Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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

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

The expenses relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

q. Segment reporting

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

r. Cash dividend

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

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3 Material accounting policies (continued)

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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company 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 Company's Standalone Financial Statements.

(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 agree 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 Company'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 Standalone 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 Company's Standalone Financial Statements as the Company is not in scope of the Pillar Two model rules.

t. Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

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4 Property, plant and equipment*		Leasehold improvements				Furniture and fixtures		Office equipments		Electrical equipments		Computers and computer equipments, servers and network		Total
Particulars														
Gross carrying value														
Balance as at April 01, 2024		86.90	52.97	10.28	1.92	70.32	222.39							
Additions		-	0.09	-	-	6.75	6.84							
Disposals		-	(1.46)	(8.08)	-	-	(9.54)							
Balance as at March 31, 2025		86.90	51.60	2.20	1.92	77.07	219.69							
Additions		-	-	0.20	-	69.52	69.72							
Disposals		-	-	-	-	(12.61)	(12.61)							
Balance as at March 31, 2026		86.90	51.60	2.40	1.92	133.98	276.80							
Accumulated depreciation														
Balance as at April 01, 2024		86.88	36.50	10.02	0.51	46.44	180.35							
Charge for the year		-	5.10	0.21	0.19	10.83	16.34							
Disposals		-	(1.35)	(8.03)	-	-	(9.38)							
Balance as at March 31, 2025		86.88	40.25	2.20	0.70	57.27	187.30							
Charge for the year		0.02	3.69	0.01	0.19	15.70	19.61							
Disposals		-	-	-	-	(12.61)	(12.61)							
Balance as at March 31, 2026		86.90	43.94	2.21	0.89	60.36	194.30							
Net carrying value as at March 31, 2026		-	7.66	0.19	1.03	73.62	82.50							
Net carrying value as at March 31, 2025		0.02	11.35	-	1.22	19.80	32.39							

* All property, plant and equipment are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

6 (a) Goodwill

Particulars	Goodwill
Gross carrying value	
Balance as at April 01, 2024	3.89
Additions	-
Balance as at March 31, 2025	3.89
Additions	-
Balance as at March 31, 2026	3.89
Accumulated impairment loss	
Balance as at April 01, 2024	-
Charge for the year	-
Balance as at March 31, 2025	-
Charge for the year	-
Balance as at March 31, 2026	-
Net carrying value as at March 31, 2026	3.89
Net carrying value as at March 31, 2025	3.89



6 (b) Other intangible assets

Particulars	Software and Licenses	Customer relationships	Total	Intangible assets under development*
Gross carrying value				
Balance as at April 01, 2024	522.57	5.91	528.48	30.05
Additions	584.34	-	584.34	110.92
Capitalisation of intangible assets under development	-	-	-	(102.31)
Balance as at March 31, 2025	1,106.91	5.91	1,112.82	38.66
Additions	12.16	-	12.16	155.74
Disposals	-	-	-	-
Balance as at March 31, 2026	1,119.07	5.91	1,124.98	194.40
Accumulated depreciation				
Balance as at April 01, 2024	405.43	1.11	406.54	-
Charge for the year	157.72	1.18	158.90	-
Disposals	-	-	-	-
Balance as at March 31, 2025	563.15	2.29	565.44	-
Charge for the year	170.76	1.18	171.94	-
Disposals	-	-	-	-
Balance as at March 31, 2026	733.91	3.47	737.38	-
Net carrying value as at March 31, 2026	385.16	2.44	387.60	194.40
Net carrying value as at March 31, 2025	543.76	3.62	547.38	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 Company 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
Project in progress	155.74	38.66	-	-
Projects temporarily suspended	-	-	-	-
Total	155.74	38.66	-	194.40

Particulars	Amount in Intangible assets under development for a period of		
	Less than 1 year	1-2 years	2-3 years
Project 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.



5 (a) Right-of-use assets

Particulars	Buildings
Gross carrying value	
Balance as at April 01, 2024	64.27
Additions	68.29
Balance as at March 31, 2025	132.56
Additions	1.48
Balance as at March 31, 2026	134.04
Accumulated amortisation	
Balance as at April 01, 2024	58.45
Charge for the year	12.74
Balance as at March 31, 2025	71.19
Charge for the year	11.67
Balance as at March 31, 2026	82.86
Net carrying value as at March 31, 2026	51.18
Net carrying value as at March 31, 2025	61.37

5 (b) Lease liabilities

A The following is the movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	53.79	9.39
Additions	1.48	57.68
Accretion of interest	4.33	3.10
Less: Payment of lease liabilities	(11.65)	(16.38)
Closing balance	47.95	53.79

B The following is the break-up of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	8.75	6.94
Non-current lease liabilities	39.20	46.85
Total	47.95	53.79

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	12.71	11.54
One to five years	44.65	55.80
Total	57.36	67.34

D Amount recognised in Standalone Statement of Profit and Loss

The Company has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Standalone Balance Sheet. The Company does not face a significant liquidity risk with regards to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the Standalone 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 25)	4.33	3.10
Amortisation expense of right-of-use assets (refer note 26)	11.67	12.74
Gain or (loss) for modification of lease contract (refer note 23)	-	0.20
Expense relating to short-term leases and low value assets - (presented under other expenses - rent) (refer note 27)	6.56	3.59

During the year ended March 31, 2026, the Company incurred expenses amounting to Rs. 6.56 million (March 31, 2025: Rs. 3.59 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. 18.22 million (March 31, 2025 : Rs. 19.97 million (net of rent concessions), if any).

The Company leases office building. Rental contract is made for a fixed period of 3 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement do not impose any covenants other than the security deposit in the leased asset that are held by the lessor.

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7 Non-current financial assets

7 (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(i) Quoted</i>		
Equity shares designated at fair value through other comprehensive income (FVOCI):#		
1,24,992 (March 31, 2025: 1,24,992) equity shares of Rs. 5 each, fully paid up of The New India Assurance Company Limited	14.70	19.31
<i>(ii) Unquoted</i>		
(a) Investment in subsidiaries at cost:		
40,12,370 equity shares (March 31, 2025 : 40,12,370 equity shares) of Rs. 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MAITPA")	613.09	609.23
10,000 equity shares (March 31, 2025 : 10,000) of Rs. 10 each, fully paid-up of International Healthcare Management Services Private Limited ("IHMS")	46.66	46.66
11,484 equity shares (March 31, 2025 : 11,484) of Rs. 10 each, fully paid-up of Mayfair Consultancy Services India Private Limited ("MCSI")	38.90	38.90
2,400 (March 31, 2025 : 2,400) equity shares of GBP 1 each, fully paid-up of Mayfair We Care Ltd (refer note a below)	113.42	113.42
Total	826.77	827.52
Aggregate book value of quoted investments and market value thereof	14.70	19.31
Aggregate value of unquoted investments	812.07	808.21

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

(a) The Company has acquired 2,400 shares representing 60% shares of Mayfair We Care Ltd having its principle place of business in United Kingdom on November 25, 2022 for a purchase consideration of Rs. 128.64 million. Under the terms of the Sale and Purchase Agreement ("SPA"), the sellers have the right to exercise a put option that would require the Company to purchase the seller's remaining 40% ownership interest. The terms of the SPA also includes a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company. The fair value of option contracts on initial recognition amounting to Rs. 15.22 million has been adjusted from the cost of investments. The option contracts are subsequently carried at fair value through Standalone Statement of Profit or Loss.

The Company designated these investments as equity instruments at FVOCI because the Company intends to hold these equity securities for the long-term for strategic purposes.

7 (b) Loans receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Loan to subsidiary^*	2,254.52	-
Total	2,254.52	-

^ Pursuant to Board resolution dated February 05, 2025, the Company has given an inter-company loan facility to Medi Assist Insurance TPA Private Limited ("MAITPA"), wholly owned subsidiary at an interest rate of 8.50% p.a which is recoverable on a mutually agreed date, but not later than 3 years from the date of disbursement.

* Refer note 42 for transaction with related parties

7 (c) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
At amortised cost		
Security deposits	22.05	49.71
Deposits with original maturity of more than 12 months	8.60	8.63
Financial assets at fair value through profit or loss (FVTPL)		
Derivative assets	7.74	48.86
Credit impaired		
Security deposits	2.06	2.06
Less: provision for doubtful security deposits	(2.06)	(2.06)
Total	38.39	107.20

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

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8 (a) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax , net of provisions [provisions Rs. 510.47 million (March 31, 2025: Rs. 510.47 million)]	20.73	30.67
Total	20.73	30.67

8 (b) Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at 31 March 2025
Provision for taxation, net of advance tax [advance tax Rs. 167.23 million (March 31, 2025: Rs. Nil)]	20.65	-
	20.65	-

9 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for employee benefits	29.40	19.20
Lease liabilities	12.07	13.54
Allowance for expected credit losses on trade receivables and other receivables	5.48	5.41
Other financial assets	6.37	2.97
Security deposits	2.16	2.43
Accrued expenses	9.40	8.90
Total deferred tax assets	64.88	52.45
Deferred tax liabilities		
Right-of-use assets	12.88	15.44
Property, plant and equipment and other intangible assets	13.16	3.62
Other financial liabilities	1.36	4.95
Derivative assets	1.95	12.30
Total deferred tax liabilities	29.35	36.31
Deferred tax assets (net)	35.53	16.14

Refer note 35 for movement in deferred taxes.

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	3.11	0.41
	3.11	0.41

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11 Current - financial assets

11 (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	907.11	370.24
Total	907.11	370.24

Aggregate value of unquoted investments

907.11 370.24

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

11 (b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good	285.99	232.77
Considered doubtful	2.80	2.51
Total receivables	288.79	235.28
Less: allowance for expected credit losses*	(2.80)	(2.51)
Total (A)	285.99	232.77
Unbilled receivables		
Unsecured, considered good	52.88	6.52
Total	52.88	6.52
Less: allowance for expected credit losses*	-	-
Total (B)	52.88	6.52
Total (A+B)	338.87	239.29

Refer note 36 for trade receivables ageing.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.51	2.81
Allowance for expected credit losses on trade receivables	0.29	0.93
Less: bad debts written off (refer note 27)	-	(1.23)
Closing balance	2.80	2.51

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

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

Also refer note 32 for disclosure relating to fair values and financial risk management and note 42 for trade receivables from related parties.

11 (c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	0.01	0.01
Balances with banks		
-In current accounts	113.28	82.86
-In deposits with original maturity of less than 3 months	0.28	38.00
Total	113.57	120.87

11 (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 less than twelve months*^	120.00	131.66
Balances with banks		
-Balance with self-funded schemes **	250.80	104.69
Less: set off with other payables (refer note 11(f) and 19(b))	(250.80)	-
Total	120.00	236.35

* The above includes bank deposits amounting to Rs. Nil (March 31, 2025: Rs 87.16 million) placed with bankers against which bank guarantees have been issued to customers and lien against corporate credit cards.

** Balance with self-funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

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

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



11 (e) Loans receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured		
Loan to subsidiary ^*	-	400.00
Total	-	400.00

^ Pursuant to Board resolution dated February 05, 2025, the Company has given an inter-company loan facility to Medi Assist Insurance TPA Private Limited ("MAITPA"), wholly owned subsidiary at an interest rate of 8.50% p.a which is recoverable on a mutually agreed date, but not later than 3 years from the date of disbursement.

* Refer note 42 for transaction with related parties.

11 (f) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	-	8.50
Other receivables	56.69	91.26
Other receivables - self funded scheme (SFS) ^	96.58	136.00
Less: set off with other payables (refer note 11(d) and 19(b))	(96.58)	-
Accrued interest income on inter company loan *	-	2.50
Accrued interest income	0.95	0.43
Credit impaired		
Other receivables	2.83	2.83
Less: Allowance for doubtful receivables	(2.83)	(2.83)
Total	57.64	238.69

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

* Refer note 42 for transaction with related parties.

^ These other receivable 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 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. 136.00 million were presented gross as at March 31, 2025. As at 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 19(b) other financial liabilities.

12 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities	2.63	22.67
Advances to suppliers	37.74	0.63
Advances to employees	4.01	-
Prepaid expenses	22.72	16.79
Credit impaired		
Advances to employees	0.30	0.11
Less: allowance for doubtful advances	(0.30)	(0.11)
Advances to suppliers	16.16	16.16
Less: allowance for doubtful advances	(16.16)	(16.16)
Total	67.10	40.09



Medi Assist Healthcare Services Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)
13 Equity share capital

Particulars	As at March 31, 2026	As at 31 March 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 fully paid-up shares:		
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 year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
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 reporting 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).

And also the Board of Directors of the Company at its meeting held on August 07, 2025 approved the issuance of equity shares by way of preferential allotment and constitution of Fund Raising Committee. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company ('EGM') held on September 04, 2025. Pursuant to the above approvals, on October 10, 2025, Fund Raise Committee allotted 37,01,000 (Thirty Seven Lakh and One Thousand) fully paid-up equity shares of face value Rs. 5 each at a price of Rs. 535 per share (including a share premium of Rs. 530 per share), for an aggregate consideration of Rs. 1,98,00,35,000 (Rupees One Hundred Ninety-Eight Crore and Thirty-Five Thousand only). The equity shares were allotted on a private placement basis to identified investors as per the details set forth below:

Name of Allottees	Category	Price at which equity shares are issued (including a share premium of Rs. 530 per share)	Consideration received as on the date of allotment (INR Millions)
Massachusetts Institute Technology	Non- promoter	535	1,546.59
238 Plan Associates LLC	Non- promoter	535	433.44
Total			1,980.03

The net proceeds from the above were utilized for the purposes as stated in the Offer documents other than Rs. 496.00 million which is lying unspent as of March 31 2026. In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in other equity (refer note 14(ii)).

b) Terms/rights attached to equity shares:

The Company has 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 (March 31, 2025: Rs. 5 each) held by:				
Bessemer India Capital Holdings II Limited	-	0.00%	11,054,850	15.68%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	3,872,279	5.19%	3,872,279	5.49%

d) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership 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	1,100,241	5.50

Refer note 31 for ESOP Scheme details.



Medi Assist Healthcare Services Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L74900MH2000PLC437885

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

13 Equity share capital (continued)

- 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 years 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)	-	0.00%	(100.00%)
Total	14,496,686	(11,054,850)	3,441,836	-	

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%	(49.17%)
Bessemmer India Capital Holdings II Limited	20,545,108	(9,490,258)	11,054,850	15.68%	(46.19%)
Total	27,316,944	(12,820,258)	14,496,686		

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Medi Assist Healthcare Services Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)
14 Other equity

Particulars	As at March 31, 2026	As at 31 March 2025
Employee stock option reserve		
Balance at the beginning of the year	77.31	84.87
Employee stock option compensation expense (ESOP)	28.39	9.91
Transfer to employee stock option reserve	3.86	5.62
Reversal of employee stock option reserve for options exercised	(34.19)	(23.09)
Balance at the end of the year (i)	75.37	77.31
Securities premium		
Balance at the beginning of the year	1,059.15	956.47
Movement during the year		
Premium received on preferential allotment	1,961.53	-
Premium received on employee stock option exercise	133.44	102.68
Less: transaction costs as per Ind AS 32	(32.44)	-
Balance at the end of the year (ii)	3,121.68	1,059.15
General reserve		
Balance at the beginning of the year	1.36	1.36
Balance at the end of the year (iii)	1.36	1.36
Demerger deficit balance		
Balance at the beginning of the year	(370.18)	(370.18)
Balance at the end of the year (iv)	(370.18)	(370.18)
Other equity		
Balance at the beginning of the year	369.85	369.85
Balance at the end of the year (v)	369.85	369.85
Retained earnings		
Balance at the beginning of the year	710.55	659.63
Movement during the year		
Total comprehensive income for the year	520.95	332.27
Dividend paid*	-	(281.35)
Balance at the end of the year (vi)	1,231.50	710.55
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 (vii)	210.00	210.00
Equity instruments through other comprehensive income		
Balance at the beginning of the year	(113.79)	(106.63)
Movement during the year	(4.96)	(7.16)
Balance at the end of the year (viii)	(118.75)	(113.79)
Total	4,520.83	1,944.25

***Details of dividend proposed and paid during the year**

Particulars	As at March 31, 2026	As at 31 March 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
	-	281.35
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	-
	149.22	-

*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/- (Rupees Five Only).



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Medi Assist Healthcare Services Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L74900MH2000PLC437885

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

14 Other equity (continued)

Nature and purpose of reserves

(i) Employee stock option reserve

The employee stock option outstanding account is used to recognise grant date fair value of the options issued to the employees under the Company's stock option plan. For further details. Refer note 31 for employee stock option scheme details.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provision of Companies Act, 2013.

(iii) General reserve

The balance in general reserve has arisen on account of transfer of debenture redemption reserve.

(iv) Demerger deficit balance

The reserve arising on account of demerger of consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity

Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings

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

(vii) Contribution from selling shareholders

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 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 Standalone 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.

(viii) Equity instruments through other comprehensive income

The Company has elected to recognise the changes in fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within equity instruments through OCI within equity. The Company transfers amount to retained earnings when the relevant equity securities are de-recognised.

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Non-current financial liabilities

15 Borrowings

Particulars	As at March 31, 2026	As at 31 March 2025
Secured		
Term loan from bank (refer note 15.1)	-	66.67
Total	-	66.67

During the previous financial year, the Company 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 installments.

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

15.1 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)	-	-	66.67	33.33	First pari passu charge on entire fixed assets of the entity, both present and future.	The loan shall be repaid in 12 structured quarterly installments commencing on June 7, 2025. However, notwithstanding anything contained in the agreed repayment schedule, the entire loan was fully repaid during FY 2025-26.
Total	-	-	66.67	33.33		

16 Other financial liabilities

Particulars	As at March 31, 2026	As at 31 March 2025
Creditors for capital goods	-	133.41
Total	-	133.41

17 Provisions (non-current)

Particulars	As at March 31, 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (refer note 30(b))	33.67	14.11
Total	33.67	14.11

Current financial liabilities

18 Borrowings

Particulars	As at March 31, 2026	As at 31 March 2025
Secured		
Current maturities on non-current borrowings (refer note 15.1)	-	33.33
Total	-	33.33

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19 (a) Trade payables

Particulars	As at March 31, 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	12.08	11.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	110.37	89.90
Total	122.45	101.16

Refer note 37 for trade payables ageing.

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 50 - 55 days.

* Refer note 42 for payables to related parties and refer note 32 for disclosure relating to fair values and financial risk management.

19 (b) Other financial liabilities

Particulars	As at March 31, 2026	As at 31 March 2025
Employee benefits payable	72.68	54.06
Creditors for capital goods	184.82	181.27
Other payables*	70.96	330.19
Other payables - self funded scheme (SFS) ^	347.38	-
Less: set off with other receivables (refer note 11(d) and 11(f))	(96.58)	-
Less: set off with Balance with self funded schemes (refer note 11(d))	(250.80)	-
Total	328.46	565.52

* Refer note 42 for payables to related parties and refer note 32 for disclosure relating to fair values and financial risk management.

^ These other payable pertaining to amount payable to hospitals under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of non-payment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Based on the contractual arrangements and the Company's role as a facilitator without payment obligations, the amounts are appropriately classified as "Other Payables" representing the Company's intermediary position in collecting and remitting funds between plan sponsors and healthcare providers.

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. As at 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.

20 Other current liabilities

Particulars	As at March 31, 2026	As at 31 March 2025
Statutory liabilities payable*	43.73	39.35
Total	43.73	39.35

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

21 Provisions

Particulars	As at March 31, 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (refer note 30(b))	10.07	5.09
Employee compensated absences	1.55	0.78
Total	11.62	5.87

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22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Software subscription	1,751.43	1,140.96
Income from health management services	209.62	89.36
Income from license fee	270.06	257.64
Other operating revenues:		
Business support services	23.44	17.90
Total	2,254.55	1,505.86

Refer note 42 for transactions with related parties.

(A) Disaggregated revenue information

In the following table, revenues from contracts with customers is disaggregated by major service lines and timing of transfer of goods and services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of their revenues and cashflows are effected by industry, market and other economic factors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Major products/ service lines		
Software subscription	1,751.43	1,140.96
Income from health management services	209.62	89.36
Business support services	23.44	17.90
Income from license fee	270.06	257.64
Total	2,254.55	1,505.86
Timing of transfer of goods and services		
Services rendered over period of time	2,254.55	1,505.86
Services rendered at a point in time	-	-
Total	2,254.55	1,505.86
Geography wise		
Within India	2,097.34	1,481.13
Outside India	157.21	24.73
Total	2,254.55	1,505.86

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	338.87	239.29
Contract liabilities	0.50	1.09

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in contract liabilities:		
Opening balance	1.09	3.44
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1.09)	(3.44)
Increase due to invoicing during the year (excluding amounts recognised as revenue)	0.50	1.09
Closing balance	0.50	1.09



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22 Revenue from operations (continued)

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 1 year	0.50	1.09
Total	0.50	1.09

23 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 at amortised cost	5.63	9.44
- Financial assets at amortised cost	1.46	2.86
- Loan to subsidiary at amortised cost	92.31	2.78
- Income tax refund	1.97	2.31
Net gain on financial assets measured at fair value through profit and loss	10.66	21.72
Profit on sale of investments in mutual funds	13.55	19.47
Provisions no longer required written back	0.05	1.42
Profit on sale of property, plant and equipment (net)	0.06	-
Guarantee commission	20.04	-
Gain on modification / termination of lease contract	-	0.20
Fair value gain measured through fair value through profit and loss*	-	11.21
Miscellaneous income	0.58	5.25
Total	146.31	76.66

* These represent the notional gain on the fair valuation of derivative instrument taken by the Company to capture the present value of the expected future value of the option liability.

24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	375.52	228.99
Contribution to provident and other funds (refer note 30 (a))	6.61	1.97
Gratuity (refer note 30 (b))	10.26	3.23
Employee stock option compensation expense (refer note 31)	28.39	9.91
Staff welfare expenses	5.42	3.52
Total	426.20	247.62

25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on :		
- Lease liabilities (refer note 5(b))	4.33	3.10
- Financial liability at amortised cost	14.27	31.17
- Term loan	4.56	1.47
- Derivative asset	41.12	-
- Income tax	0.90	0.54
Bank charges	-	-
Other interest	0.08	0.02
Total	65.26	36.30

26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	19.61	16.33
Amortisation of right-of-use assets (refer note 5 (a))	11.67	12.74
Amortisation of intangible assets (refer note 6 (b))	171.94	158.90
Total	203.22	187.97



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27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion	516.97	311.20
Legal and professional	51.72	98.71
Repair and maintenance		
- IT equipment	120.68	77.87
- Others	2.26	2.71
Software subscription charges	86.82	52.51
Subcontracting expenses	173.63	46.06
Provision for doubtful advances and other receivables	-	11.17
Travelling and conveyance	15.56	16.32
Director sitting fees	9.93	8.50
Housekeeping charges	2.83	2.12
Corporate social responsibility (refer note 40)	4.85	3.00
Insurance	11.70	11.24
Payment to auditors*	9.20	6.40
Security expenses	2.06	1.78
Payment for arbitration outcome	-	2.50
Power and fuel charges	1.51	2.83
Rent**	6.56	3.59
Postage and communication	0.41	0.42
Rates and taxes	0.69	3.40
Allowance for expected credit losses on trade receivables & other receivables	0.29	0.93
Bad debts written off (refer note 11(b))	-	1.22
Less: utilisation of provision	-	(1.22)
Writeoff of property, plant and equipment	-	0.16
Miscellaneous expenses	0.33	1.67
Total	1,018.00	665.09

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

* Auditor's remuneration (excluding goods and services tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees	2.78	2.40
Limited review	3.12	3.00
In other capacity:		
Other services	2.95	0.20
Out of pocket expenses	0.35	0.80
Total	9.20	6.40

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28 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from April 01, 2014 to March 31, 2015 (refer note a)	0.44	0.44
Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2017-18	3.74	3.74
Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19	12.76	12.76
Disallowance of employee stock option expenses for assessment year 2020-21	0.28	0.28
Commitments:		
Bank guarantee	-	87.16
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances	0.46	25.01

Also refer note 7(c) for details of put and call options relating to non-controlling interests in Mayfair We Care Ltd.

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 01, 2014. The Hon'ble High Court of 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 FY 2014-15. The obligation to pay the bonus for the FY 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the management has taken a view and an amount of Rs 0.44 million which is the approximate statutory bonus liability for the eligible employees in respect of FY 2014-15, has been considered as contingent liability.

(b) 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 year ended March 31, 2026.

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

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Medi Assist Healthcare Services Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

CIN: L74900MH2000PLC437885

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

29 Earnings per share ("EPS")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders		
Net profit for the year attributable to the equity share holders (a)	519.86	332.08
Weighted average number of equity shares outstanding for basic EPS (b)*	7,23,94,200	7,03,87,266
Weighted average number of equity shares outstanding for diluted EPS (c)**	7,23,94,200	7,07,85,031
Basic earnings per share of Rs. 5 each [a/b]	7.18	4.72
Diluted earnings per share of Rs. 5 each [a/c]	7.18	4.69

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,05,22,564	7,02,09,246
Preferential issue allotment	17,44,033	-
Exercise of employees stock option	1,27,603	1,78,020
Weighted average number of equity shares	7,23,94,200	7,03,87,266

** 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	7,23,94,200	7,03,87,266
Effect of dilutive potential equity shares:		
Employee stock options ^	-	3,97,765
Weighted average number of equity shares	7,23,94,200	7,07,85,031

^ 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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30 Employee benefits

The Company contributes to the following employee benefits plans.

a) Defined contribution plans:

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

The amount recognised as an expense towards contribution to defined contribution plans for the Company for the year aggregated to Rs. 6.61 million (March 31, 2025: Rs. 1.97 million).

b) Defined benefit plans:

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	45.06	19.85
Less: fair value of plan assets	(1.32)	(0.65)
Net defined benefit obligation	43.74	19.20
Current liabilities	10.07	5.09
Non-current liabilities	33.67	14.11

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	19.85	17.56
Benefits paid	(5.07)	(0.70)
Current service cost	8.03	2.03
Past service cost	0.52	-
Interest cost	2.27	1.21
Remeasurement loss (gain):		
Transfer (Out) / In	20.72	-
Actuarial (gains)/ losses recognised in other comprehensive income		
Changes in demographic assumptions	-	0.25
Changes in financial assumptions	0.29	0.31
Experience adjustment	(1.55)	(0.81)
Remeasurement on plan assets	-	0.00
Balance at the end of the year	45.06	19.85

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	0.65	0.33
Contributions paid by the employer	5.51	1.00
Benefits paid	(5.07)	(0.70)
Interest income	0.04	0.02
Return on plan assets recognised in other comprehensive income		
Experience adjustment	0.19	-
Balance at the end of the year	1.32	0.65

Expense recognised in the Standalone Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	8.03	2.03
Past service cost	0.52	-
Interest cost	2.27	1.21
Interest income	(0.04)	(0.02)
Total	10.78	3.23

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Medi Assist Healthcare Services Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

30 Employee benefits (continued)

Expense recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in demographic assumptions	-	(0.25)
Changes in financial assumptions	(0.29)	(0.31)
Experience adjustment	1.74	0.81
Remeasurement on plan assets	-	0.01
Total	1.45	0.26

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Managed by - Life Insurance Corporation (LIC) and Reliance Nippon Life Insurance	1.32	0.65
Total	1.32	0.65

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

The Company expects to pay Rs. 11.63 million (Rs. 5.09 million in financial year March 31, 2025) in its contribution to defined benefit plan in the next financial year.

iii. Actuarial assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.20%	6.40%
Expected return	6.40%	6.90%
Future salary growth	8.00%	8.00%
Rate of employee turnover	30.00%	30.00%
Mortality	IALM 2012-14 Ult	IALM 2012-14 Ult
Weighted average duration	2.5 Years	2 Years

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

iv. Sensitivity analysis

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.44)	1.53	(0.56)	0.56
Future salary growth (1% movement)	1.27	(1.21)	0.55	(0.56)
Rate of employee turnover (1% movement)	(0.21)	0.21	(0.09)	0.09

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	14.26	14.69	6.23	6.43
2 nd Following year	12.82	14.03	5.44	5.98
3 rd Following year	10.78	12.53	4.41	5.15
4 th Following year	10.13	12.50	4.12	5.12
5 th Following year	9.80	12.84	4.00	5.29
Thereafter	20.93	32.20	9.58	14.76

vi. Description of Risk Exposures:

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

- 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 payment**2013 plan**

The Company had introduced Employee Stock Option Scheme 2013 ("ESOS 2013") with effect from October 1, 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2013:

Particulars	Date of grants	Number of options granted	Exercise price (in 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 fulfillment of performance
Exercise period	Exercise on listing / strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV
At the end of one year	-	50%	100%	10%
At the end of two years	50%	25%	-	20%
At the end of three years	25%	25%	-	30%
At the end of four years	25%	-	-	40%

	Grant V	Grant VI	Grant VII	Grant VIII
At the end of one year	10%	10%	30%	-
At the end of two years	20%	20%	30%	-
At the end of three years	30%	30%	40%	-
At the end of four years	40%	40%	-	100%

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	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

Reconciliation of outstanding employee stock 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	4.00
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
Add: options granted during the year	-	-	-	-
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 option

Options have been valued based on fair value method as described under Ind AS 102 "Share based payments", using Black Scholes/ Montecarlo 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	Montecarlo	Montecarlo
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. 28.39 (March 31, 2025 : Rs. 9.91 million) has been recognised as an expense for the year.

Further an amount of Rs. 3.86 million (March 31, 2025: Rs. 5.61 million) has been debited to cost of investments in a subsidiary relating to ESOPs provided to employees of such subsidiary.

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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								
Investments	-	14.70	-	14.70	-	19.31	-	19.31
Derivative assets	7.74	-	-	7.74	48.86	-	-	48.86
Other financial assets	-	-	30.65	30.65	-	-	58.35	58.35
Current								
Investments	907.11	-	-	907.11	370.24	-	-	370.24
Trade receivables	-	-	338.87	338.87	-	-	239.29	239.29
Cash and cash equivalents	-	-	113.57	113.57	-	-	120.87	120.87
Bank balances other than cash and cash equivalents above	-	-	120.00	120.00	-	-	236.35	236.35
Loan receivables	-	-	-	-	-	-	400.00	400.00
Other financial assets	-	-	57.64	57.64	-	-	238.69	238.69
Total	914.85	14.70	660.73	1,590.28	419.10	19.31	1,293.55	1,731.96
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	66.67	66.67
Lease liabilities	-	-	39.20	39.20	-	-	46.85	46.85
Current								
Borrowings	-	-	-	-	-	-	33.33	33.33
Lease liabilities	-	-	8.75	8.75	-	-	6.94	6.94
Trade payables	-	-	122.45	122.45	-	-	101.16	101.16
Other financial liabilities	-	-	328.46	328.46	-	-	565.52	565.52
Total	-	-	498.86	498.86	-	-	820.47	820.47

* FVTPL - fair value through profit and loss

** FVOCI - fair value through other comprehensive income

B. Fair value hierarchy

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								
Investments	14.70	-	-	14.70	19.31	-	-	19.31
Derivative assets	-	-	7.74	7.74	-	-	48.86	48.86
Total	14.70	-	7.74	22.44	19.31	-	48.86	68.17
Current								
Investments	907.11	-	-	907.11	370.24	-	-	370.24
Total	907.11	-	-	907.11	370.24	-	-	370.24

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

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

- The fair values of the mutual funds are based on NAV at the reporting date.
- The fair value of equity shares invested in "The New India Assurance Company Limited" is as per the closing market price at the reporting date.
- The fair value of derivative asset (options) was measured using monte-carlo simulation to capture the present value of the expected future value of the derivative.
- 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.

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B. Measurement of fair values

Reconciliation of fair value measurement of derivatives being classified as FVTPL (Level 3):

Particulars	Derivative contracts
Opening balance as on April 01, 2024	37.65
Addition during the year	-
Fair value changes during the year (refer note 23)	11.21
Closing balance as on March 31, 2025 (refer note 7(C))	48.86
Opening balance as on April 01, 2025	48.86
Addition during the year	-
Fair value changes during the year (refer note 25)	(41.12)
Closing balance as on March 31, 2026 (refer note 7(C))	7.74

Description of valuation technique and significant unobservable inputs to valuation:

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Company arising from the investments in financial assets.	Long term growth rate Discount rate Revenue multiple

Description of valuation technique and significant unobservable inputs to valuation of derivative (options):

Name of financial asset	Valuation technique	Significant unobservable inputs
Derivative (options)	Monte-carlo simulation method was used to capture the present value of the expected future value of derivative.	Discount factor for credit risk - 2.00% Discount factor for time value - 4.30% 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.

C. Financial risk management

Risk management framework

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

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

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

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

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

(i) Market risk

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

Foreign currency risk

The Company primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	In millions	Currency	In millions
Financial assets				
Derivative assets	GBP	7.74	GBP	48.86
Trade receivables	GBP	8.19	GBP	13.44
Trade receivables	USD	21.25	USD	-

Equity price risk

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

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Interest rate risk

The Company has no borrowings and there is no significant exposure to interest rate risk.

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C. Financial risk management (continued)

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of following financial assets represents the maximum credit exposure:

- a. Trade receivables
- b. Unbilled receivables
- c. Cash and bank balances
- d. Other receivables
- e. Loans receivables
- f. Other financial assets

Trade receivables and unbilled receivables

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

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

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

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

Particulars	As at March 31, 2026	As at 31 March 2025
Trade receivables	288.79	235.28
Unbilled receivables	52.88	6.52
Total	341.67	241.80

Refer note 11 (b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables and unbilled receivables

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

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with banks and financial institutions counterparties with good credit rating.

Other receivables

These represents mainly other receivables and security deposits given towards office premises taken on lease under contractual arrangement and earnest money deposits for participation in tender.

Loans receivables

These represents loan receivable from Medi Assist Insurance TPA Private Limited, wholly owned subsidiary which were extended to support its working capital requirements.

Other financial assets

The Company has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Company is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards other financial assets is considered adequate.

(iii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Current, non-derivative financial liabilities						
Trade payables	122.45	122.45	-	-	-	122.45
Other financial liabilities	328.46	328.46	-	-	-	328.46
Total	450.91	450.91	-	-	-	450.91

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Current, non-derivative financial liabilities						
Borrowings	100.00	33.33	66.67	-	-	100.00
Trade payables	101.16	101.16	-	-	-	101.16
Other financial liabilities	565.52	565.52	-	-	-	565.52
Total	766.68	700.01	66.67	-	-	766.68

Refer note 5 (b) regarding the contractual maturities of lease liabilities.

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Company’s adjusted net debt to equity ratio is as follows:

Particulars	Notes	As at	As at
		March 31, 2026	31 March 2025
Borrowings	15 & 18	-	100.00
Lease liabilities	5 (b)	47.95	53.79
Less: Cash and cash equivalents	11 (c)	(113.57)	(120.87)
Less: Other bank balances	11 (d)	(120.00)	(236.35)
Adjusted net debt (restricted to Nil)		-	-
Equity share capital		373.05	352.61
Other equity		4,520.83	1,944.25
Total equity		4,893.88	2,296.86
Gearing ratio		-	-

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34 Income tax expense

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	187.88	103.71
Deferred tax / (credit)	(20.08)	9.75
Income tax expense reported in the Standalone Statement of Profit and Loss	167.80	113.46

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

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Deferred tax	After tax	Before tax	Deferred tax	After tax
Items that will not be reclassified subsequently to the Standalone Statement of Profit and Loss						
Remeasurement of defined benefit plans	1.45	(0.36)	1.09	0.26	(0.07)	0.19
Fair value changes in equity instruments through OCI	(4.61)	(0.35)	(4.96)	(9.07)	1.91	(7.16)
Total	(3.16)	(0.71)	(3.87)	(8.81)	1.84	(6.97)

Reconciliation of Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax for the year	687.66	445.54
Indian statutory income tax rate	25.17%	25.17%
Tax using Indian statutory income tax rate	173.07	112.13
Tax effect of:		
Expenses not allowed for tax purpose	1.23	1.06
Gratuity transfer from subsidiary	(5.22)	-
Performance Linked Incentive transfer from subsidiary	(0.99)	-
Others	(0.29)	0.27
Income tax expense reported in the Standalone Statement of Profit and Loss	167.80	113.46

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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	Recognised in Profit and Loss	Statement of	Recognized Comprehensive (OCI)	Other Deferred Income assets as at 31 March 2026	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(3.62)		(9.54)			-	(13.16)
Provision for employee benefits	19.20		10.56		(0.36)	29.40	-
Allowance for expected credit losses on trade receivables and other receivables	5.41		0.07			5.48	-
Security deposits	2.43		(0.27)			2.16	-
Other financial assets	2.97		3.75			6.37	-
Other financial liabilities	(4.95)		3.59		(0.35)	-	(1.36)
Accrued expenses	8.90		0.50			9.40	-
Right-of-use assets	(15.44)		2.56			-	(12.88)
Lease liabilities	13.54		(1.47)			12.07	-
Derivative assets	(12.30)		10.33			-	(1.95)
Total	16.14		20.08		(0.71)	64.88	(29.35)
Setoff of Deferred tax asset with Deferred tax liability (Refer (a))						(29.35)	29.35
Deferred tax assets (net)						35.53	-

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

Particulars	Deferred tax (liabilities)/ assets as at April 1, 2024	Recognised in Profit and Loss	Statement of	Recognized Comprehensive (OCI)	Other Deferred Income assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	12.74		(16.35)			-	(3.62)
Provision for employee benefits	4.48		14.79		(0.07)	19.20	-
Allowance for expected credit losses on trade receivables and other receivables	5.48		(0.07)			5.41	-
Security deposits	-		2.43			2.43	-
Other financial assets	5.43		(4.37)		1.91	2.97	-
Other financial liabilities	-		(4.95)			-	(4.95)
Accrued expenses	4.49		4.41			8.90	-
Right-of-use assets	(1.46)		(13.98)			-	(15.44)
Lease liabilities	2.37		11.17			13.54	-
Derivative assets	(9.47)		(2.83)			-	(12.30)
Total	24.06		(9.75)		1.84	52.45	(36.31)
Setoff of Deferred tax asset with Deferred tax liability (Refer (a))						(36.31)	36.31
Deferred tax assets (net)						16.14	-

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

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



36 Trade receivables ageing:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Expected credit loss rate	100%*	-	-	25%	100%	100%	-	-
Undisputed trade receivable - considered good	52.88	253.93	30.98	1.08	-	-	-	338.87
Undisputed trade receivable - credit impaired	-	-	-	-	-	2.80	-	2.80
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	52.88	253.93	30.98	1.08	-	2.80	-	341.67
Less: allowance on expected credit losses	-	-	-	-	-	(2.80)	-	(2.80)
Total	52.88	253.93	30.98	1.08	-	-	-	338.87

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Expected credit loss rate	100%*	-	-	25%	100%	100%	-	-
Undisputed trade receivable - considered good	6.52	185.67	45.55	-	1.55	-	-	239.29
Undisputed trade receivable - credit impaired	-	-	-	-	2.51	-	-	2.51
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
	6.52	185.67	45.55	-	4.06	-	-	241.80
Less: allowance on expected credit losses	-	-	-	-	(2.51)	-	-	(2.51)
Total	6.52	185.67	45.55	-	1.55	-	-	239.29

*For unbilled receivables aged more than 6 months ECL rate is 100%.

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Medi Assist Healthcare Services Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, unless otherwise stated)

37 Trade payables ageing:

As at March 31, 2026 Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years More than 3 Years Total
Total outstanding dues of micro and small enterprises	11.19	0.47	0.10	0.29	0.03 - 12.08
Total outstanding dues of creditors other than micro and small enterprises	94.36	7.50	8.11	0.00	0.40 - 110.37
Disputed dues of micro and small enterprises	-	-	-	-	- -
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	- -
Total	105.55	7.97	8.21	0.29	0.43 - 122.45
As at March 31, 2025					
Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years More than 3 Years Total
Total outstanding dues of micro and small enterprises	2.28	-	8.98	-	- 11.26
Total outstanding dues of creditors other than micro and small enterprises	85.11	3.30	0.88	0.35	0.26 - 89.90
Disputed dues of micro and small enterprises	-	-	-	-	- -
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	- -
Total	87.39	3.30	9.86	0.35	0.26 - 101.16



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Medi Assist Healthcare Services Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
CIN: L74900MH2000PLC437885
(All amounts are in Indian Rupees in millions, unless otherwise stated)

38 Ratios

Sr. No.	Ratio	Numerator / denominator	March 31, 2026		March 31, 2025		% Change from March 31, 2025 to March 31, 2026	Reason for change by more than 25%
			Amount	Ratios	Amount	Ratios		
1	Current ratio	= Current assets	1,604.29	2.99	1,645.53	2.18	37%	Due to decrease in current liabilities
		= Current liabilities	536.16		753.26			
2	Debt-equity ratio	= Total debt	47.95	0.01	153.79	0.07	-85%	Due to increase in shareholder's equity
		= Shareholder's equity	4,893.88		2,296.86			
3	Debt service coverage ratio	= Earnings available for debt service	731.97	6.30	555.79	3.61	74%	Due to increase in earning and decrease in debt
		= Debt service	116.21		153.79			
4	Return on equity ("ROE")	= Net profits after taxes - preference dividend	519.86	0.14	332.08	0.15	-3%	-
		= Average shareholder's equity	3,595.37		2,226.64			
5	Inventory turnover ratio	= Cost of Goods sold	-	-	-	-	-	-
		= Average Inventory	-		-			
6	Trade receivables turnover ratio	= Net credit Sales	2,254.55	13.31	1,505.86	7.64	74%	Due to increase in sales
		= Average accounts receivable	169.44		196.99			
7	Trade payables turnover ratio	= Net credit purchases	1,018.00	9.11	665.09	6.64	37%	Due to increase in purchases
		= Average accounts payable	111.81		100.13			
8	Net capital turnover ratio	= Net sales	2,254.55	2.11	1,505.86	1.69	25%	-
		= Working capital	1,068.13		892.27			
9	Net profit ratio	= Net profit after tax	519.86	0.23	332.08	0.22	5%	-
		= Net sales	2,254.55		1,505.86			
10	Return on capital employed (ROCE)	= Earning before interest and taxes	752.92	0.17	481.84	0.25	-35%	Due to increase in capital employed
		= Capital employed	4,550.34		1,899.38			
11	Return on investment	= Income generated from invested funds	29.84	0.04	50.63	0.08	-55%	Due to increase in investments and decrease in income
		= Average invested funds in treasury investments	825.47		624.26			

Note: The Company has disclosed all applicable financial ratios in accordance with the requirements of Schedule III to the Companies Act, 2013. However, certain ratios have not been presented as they are not applicable based on the nature of the Company's operations.



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39 Expenditure incurred in foreign currencies		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees for technical services	29.04	20.14

40 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 Company during the year	4.85	3.00
(b) Amount approved by the Board to be spent during the year	4.85	3.00
(c) Amount of expenditure incurred	4.85	3.00
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	

Movement of CSR expense during 2025-26			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	4.85	(4.85)	-

Movement of CSR expense during 2024-25			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	3.00	(3.00)	-

- 41 Segment reporting
- (a) The Company 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 Segments" as one single operating segment to evaluate the overall performance of the Company.
- (b) Information about major customers (external customers):
- (i) For the year ended March 31, 2026, revenue from contract with customers of one customer of the Company represented approximately 81% of the Company's revenue from contracts with customers.
- (ii) For the year ended March 31, 2025, revenue from contract with customers of one customer of the Company represented approximately 84% of the Company's revenue from contracts with customers.

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42 Related party disclosures

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

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

(i) Subsidiaries

Medi Assist Insurance TPA Private Limited ("MAITPA")
International Healthcare Management Services Private Limited ("IHMS")
Mayfair Consultancy Services India Private Limited ("MCSI")
Mayfair We Care Limited ("MWCL")

(ii) Step-down subsidiaries

Mayfair We Care Philippines Inc - subsidiary of MWCL
Mayfair We Care Pte. Ltd. - subsidiary of MWCL
Paramount Health Services & Insurance TPA Private Limited - subsidiary of MAITPA (w.e.f July 01, 2025)

(iii) Key management personnel and directors

Vikram Jit Singh Chhatwal Whole-Time Director
Satish Gidugu Whole-Time Director & CEO
Himani Kapadia Independent Director (upto March 14, 2026)
Ritu Niraj Anand Independent Director
Alamelu Lakshmanachary TI Independent Director (w.e.f November 14, 2024)
Narain Duraiswami Independent Director (w.e.f November 14, 2024)
Madhavan Ganesan Independent Director (w.e.f November 14, 2024)
Ashwin Raghav Independent Director (w.e.f February 05, 2025)
Anil Kumar Chanana Independent Director (upto November 14, 2024)
Ananda Mukerji Independent Director (upto February 05, 2025)
Gopalan Srinivasan Independent Director (upto November 14, 2024)
Vishal Vijay Gupta Nominee Director (upto November 05, 2025)
Sunita Rebecca Cherian Non-Executive Director (w.e.f February 06, 2026)
Sandeep Daga Chief Financial Officer (w.e.f May 16, 2024)
Mathew George Chief Financial Officer (upto May 15, 2024)
Rashmi B V Company Secretary (w.e.f June 13, 2025)
Simmi Singh Bisht Company Secretary (upto June 12, 2025)

(iv) Entities under common control

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

(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
Business support services from	19.35	4.42
Mayfair Consultancy Services India Private Limited	-	9.67
International Healthcare Management Services Private Limited	4.08	4.53
Medi Assist Insurance TPA Private Limited		
Other payable - float advance received from	3.30	-
Medi Assist Insurance TPA Private Limited		
Income from health management services from	0.04	0.01
Mayfair Consultancy Services India Private Limited	-	0.02
International Healthcare Management Services Private Limited	1.01	-
Medi Assist Insurance TPA Private Limited	1.02	-
Phasorz Technologies Private Limited	124.96	0.76
Mayfair We Care Limited		
Subcontracting expenses	118.48	-
Mayfair Consultancy Services India Private Limited	22.04	-
IHX Private Limited		
Income from license fee	84.00	84.74
Phasorz Technologies Private Limited	158.40	158.40
Medi Assist Insurance TPA Private Limited		

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software subscription income from	1,659.66	1,118.10
Medi Assist Insurance TPA Private Limited	31.44	22.86
Mayfair We Care Limited		
Reimbursement of expenses from- staff medical insurance	44.46	36.09
Medi Assist Insurance TPA Private Limited	-	0.30
International Healthcare Management Services Private Limited	-	0.28
Mayfair Consultancy Services India Private Limited		
Self funded scheme transactions	35.15	25.85
Mayfair We Care Limited		
Reimbursement of expenses from	5.00	0.56
Phasorz Technologies Private Limited	0.04	-
International Healthcare Management Services Private Limited	0.79	-
Mayfair Consultancy Services India Private Limited	9.46	-
Paramount Health Services & Insurance TPA Private Limited		
Reimbursement of charges from Promoter	129.59	32.67
IPO Expenses		
Reimbursement of expenses to		
Medi Assist Insurance TPA Private Limited	102.06	95.36
Hospital Recoveries	57.35	77.83
Employee benefit expense transferred to capital work in progress	17.83	-
Others		
Phasorz Technologies Private Limited	85.09	82.77
Wellness Services		
Advertisement and business promotion expense	54.90	25.28
Phasorz Technologies Private Limited		
Vikram Jit Singh Chhatwal	2.41	-
Reimbursement of expense from	0.74	0.64
Reimbursement of expense to		
Loan given to	2,134.52	400.00
Medi Assist Insurance TPA Private Limited		
Loan repayment from	280.00	-
Medi Assist Insurance TPA Private Limited		
Interest income on loan given	92.31	2.78
Medi Assist Insurance TPA Private Limited		
Employee stock option reserve	3.86	5.62
Medi Assist Insurance TPA Private Limited		
IHX Private Limited	25.96	-
Software subscription charges	85.33	-
Licence fee paid to	7.62	-
Interest expenses on financial liability at amortised cost		
Corporate guarantee given on behalf of	1,500.00	-
Medi Assist Insurance TPA Private Limited		
Guarantee commission from	20.04	-
Medi Assist Insurance TPA Private Limited		
Reimbursement towards Performance Linked Incentive from	3.92	-
Medi Assist Insurance TPA Private Limited		
Gratuity transfer in	20.72	-
Medi Assist Insurance TPA Private Limited		
Reimbursement of expense from key management personnel	1.56	-
Satish V N Gidugu		
Reimbursement of expense to key management personnel	0.03	-
Rashmi B V	0.05	0.11
Sandeep Daga	0.00	0.00*
Simmi Singh Bisht	0.23	-
Satish Gidugu		
Compensation of key management personnel	78.91	80.46
(i) Short-term employee benefits (refer note a)	6.45	4.50
(ii) Director sitting fees	13.33	6.01
(iii) Employee stock option expense	3.48	4.00
(iv) Commission to independent directors		

* Amount less than millions

a) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel are not ascertainable and, therefore not included in the compensation.

b) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	25.02	48.57
Phasorz Technologies Private Limited	214.87	155.71
Medi Assist Insurance TPA Private Limited	29.44	13.14
Mayfair We Care Limited	1.67	0.45
Mayfair Consultancy Services India Private Limited	-	0.97
International Healthcare Management Services Private Limited	-	-
Unbilled receivables	0.31	-
Medi Assist Insurance TPA Private Limited	10.85	-
Mayfair We Care Limited	0.69	-
Mayfair Consultancy Services India Private Limited	-	-
Float advance received from	0.20	0.20
Mayfair Consultancy Services India Private Limited	-	0.20
International Healthcare Management Services Private Limited	6.00	2.70
Medi Assist Insurance TPA Private Limited	-	-
Non-current investments in subsidiaries		
Medi Assist Insurance TPA Private Limited	613.09	609.23
- Equity shares	-	-
International Healthcare Management Services Private Limited	46.66	46.66
- Equity shares	-	-
Mayfair Consultancy Services India Private Limited	38.90	38.90
- Equity shares	-	-
Mayfair We Care Limited	113.42	113.42
- Equity shares	-	-
Accrued expenses (net of advance)	8.00	15.81
Phasorz Technologies Private Limited	10.31	-
Mayfair Consultancy Services India Private Limited	-	-
Loan given*	2,254.52	400.00
Medi Assist Insurance TPA Private Limited	-	-
Accrued interest on loan	-	2.50
Medi Assist Insurance TPA Private Limited	-	-
Other receivables	-	5.99
Phasorz Technologies Private Limited	5.41	3.63
Medi Assist Insurance TPA Private Limited	0.04	0.01
International Healthcare Management Services Private Limited	0.04	-
Mayfair Consultancy Services India Private Limited	-	-
Other financial liabilities		
Employee benefits payables	14.79	12.50
Vikram Jit Singh Chatwal	7.50	7.50
Satish Gidugu	5.58	4.39
Sandeep Daga	-	1.94
Simmi Singh Bisht	0.28	-
Rashmi B V	-	-
Advance Received towards self-funded scheme	1.00	-
Mayfair We Care Limited	-	-
Trade payables	6.31	1.77
Phasorz Technologies Private Limited	-	-
Payable towards capital expenditure	10.17	27.01
Medi Assist Insurance TPA Private Limited	-	-
Director sitting fee payable	4.80	-
Director commission payable	-	-
Other payables	12.83	43.59
Medi Assist Insurance TPA Private Limited	43.38	69.80
Phasorz Technologies Private Limited	-	-

*Loan to / from related parties:

Particulars	Year Ended	Loan Given	Recovery	Interest Income	Amounts owed by Related parties
	March 31, 2026	2,134.52	(280.00)	92.31	2,254.52
Medi Assist Insurance TPA Private Limited	March 31, 2025	400.00	-	2.78	400.00

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43 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the Standalone Financial Statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has the following dues to micro enterprises and small enterprises as at March 31, 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 and small enterprises	11.64	10.90
Interest due on above	0.44	0.36
Total	12.08	11.26

The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

0.36 0.61

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

0.44 0.36

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.

- -

44 The Company has long-term contracts including derivative contracts for which there are no material foreseeable losses.

45 Additional Regulatory Information required under Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Willful defaulter

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

(iv) Relationship with struck-off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



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46 Exceptional Item

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. 0.52 million as Exceptional Item in the Standalone 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.

47 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 standalone financial statements for the year ended March 31, 2025.

48 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 TPA") 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, MAITPA has completed acquisition of 100% equity stake in Paramount TPA 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.

49 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".

50 During the financial year ended March 31, 2026, on April 04, 2025, the Enforcement Directorate (the "ED") conducted a search and seizure operation at certain offices of Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.

As on the date of issuance of these Standalone 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 Company, and no adjustment is required in these Standalone Financial Statements for the financial year ended March 31, 2026 in this regard.

51 During the year ended March 31, 2026, Paramount Health Services and 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.

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 Standalone Financial Statements for the year ended March 31, 2026.

52 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 subsidiary of the Company in their respective meeting(s) 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.

Further the Company, 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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53 During the year 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.

54 Quarterly statements

The company have filed quarterly returns or statements with the banks according to the sanctioned working capital facilities, which were in agreement with books of accounts, other than those mentioned below:

Name of the Bank	Quarter ended	Amount disclosed as per quarterly statement	Amounts as per books of accounts	Amount of difference	Reason for variance
RBL Bank	June 30, 2025	Not Filed	316.38	(316.38)	The differences are mainly because of the statements filed with the lenders are based on the financial statements which are prepared on provisional basis.
RBL Bank	September 30, 2025	165.90	430.22	264.32	
RBL Bank	December 31, 2025	611.60	714.27	102.67	
RBL Bank	March 31, 2026	248.70	379.79	131.09	

55 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

The notes referred to above form an integral part of these Standalone Financial Statements.

As per our report of even date attached.

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

Pankaj S Chauwala
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 Whole Time Director
DIN: 01606329

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026