Raksha Health Insurance TPA Private Limited
Balance sheet as at 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	28.89	32.01
Right-of-use assets	5 (a)	47.98	84.28
Intangible assets	6	-	-
Financial assets			
Investments	7 (a)	50.33	50.42
Other financial assets	7 (b)	7.54	506.98
Income tax assets (net)	8	50.03	87.45
Deferred tax assets (net)	9	31.97	7.17
Total non-current assets		**216.74**	**768.31**
Current assets			
Financial assets			
Investments	10 (a)	-	49.59
Trade receivables	10 (b)	113.62	143.37
Cash and cash equivalents	10 (c)	23.08	50.28
Other bank balances	10 (d)	391.86	0.03
Other financial assets	10 (e)	46.07	15.23
Other current assets	11	80.58	7.29
Total current assets		**655.21**	**265.79**
Total assets		**871.95**	**1,034.10**
Equity and liabilities			
Equity			
Equity share capital	12	40.00	40.00
Other equity	13	499.45	574.38
Total equity		**539.45**	**614.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5 (b)	40.83	51.71
Provisions	14	25.92	21.21
Total non-current liabilities		**66.75**	**72.92**
Current liabilities			
Financial liabilities	15		
Lease liabilities	5 (b)	11.01	32.22
Trade payables:	15 (a)		
total outstanding dues of micro enterprises and small enterprises		0.14	1.52
total outstanding dues to creditors other than micro enterprises and small enterprises		28.89	27.97
Other financial liabilities	15 (b)	10.66	32.30
Contract liabilities	16	189.91	220.62
Other current liabilities	16 (a)	7.33	13.96
Provisions	17	17.81	18.21
Total current liabilities		**265.75**	**346.80**
Total liabilities		**332.50**	**419.72**
Total equity and liabilities		**871.95**	**1,034.10**

The accompanying notes to the financial statements including a summary of significant accounting policies and other explanatory information forms an integral part of these financial statements.

As per our report of even date attached.

For Dhawan & Associates
Chartered Accountants
Firm Registration No.: 009813N

Jagdish Dhawan
Partner
Membership Number: 088596
UDIN : 24088596BKBLEC8389

Place: Faridabad
Date: 13 May 2024

For and on behalf of the Board of Directors
Raksha Health Insurance TPA Private Limited
CIN: U85199DL2002PTC113925

Pawan Kumar Bhalla
Wholetime Director
DIN: 00312478

Place: Faridabad
Date: 13 May 2024

Himanshu Rastogi
Director
DIN: 08700476

Place: Bengaluru
Date: 13 May 2024

Deepa Bansal
Company Secretary
M.No. A37579

Place: Bengaluru
Date: 13 May 2024

Raksha Health Insurance TPA Private Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Income			
Revenue from operations	18	519.44	608.31
Other income	19	56.17	37.75
Total income		**575.61**	**646.06**
Expenses			
Employee benefits expense	20	335.37	360.56
Finance costs	21	6.05	7.56
Depreciation and amortisation expense	22	43.16	54.91
Other expenses	23	200.49	161.31
Total expenses		**585.07**	**584.34**
Profit before exceptional item and tax from continuing operations		(9.46)	61.72
Exceptional items		87.58	-
Profit before tax for the year from continuing operations		(97.04)	61.72
Tax expense:			
Current tax	25	1.40	18.26
Adjustment of tax relating to earlier years		(0.61)	0.46
Deferred tax charge/(credit)		(24.86)	(2.09)
		(24.07)	16.62
Profit after tax for the year from continuing operations		(72.97)	45.10
Discontinued operations			
Profit/ (loss) for the year from discontinued operations		(2.28)	(6.97)
Tax for the year		-	1.76
Profit/ (loss) after tax for the year from discontinued operations		(2.28)	(5.22)
Profit for the year		(75.25)	39.88
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement of defined benefit plans		0.64	3.66
Fair value changes in equity instrument through other comprehensive Income		(0.26)	(0.13)
Income tax relating to items that will not be reclassified to statement of profit and loss		(0.06)	(1.10)
Total other comprehensive (loss) for the year, net of income tax		0.31	2.42
Total comprehensive income for the year		(74.93)	42.30
Earnings per share for continuing operations **(Face value of Rs. 100 per share (31 March 2023: Rs. 100 per share))**	26		
Basic and diluted		(18.24)	11.28
Earnings per share for discontinued operations [Face value of Rs. 100 per share (March 31, 2023: Rs. 100 per share)]			
Basic and diluted		(0.57)	(1.30)
Earnings per share for continuing and discontinued operations [Face value of Rs. 100 per share (March 31, 2023: Rs. 100 per share)]			
Basic and diluted		(18.81)	9.97

The accompanying notes to the financial statements including a summary of significant accounting policies and other explanatory information forms an integral part of these financial statements.
As per our report of even date attached.

For Dhawan & Associates
Chartered Accountants
Firm Registration No.: 009813N

DHAWAN & ASSOCIATES CHARTERED ACCOUNTANTS

Jagdish Dhawan
Partner
Membership Number: 088596
UDIN : 24088596BKBLEC8389
Place: Faridabad
Date: 13 May 2024

For and on behalf of the Board of Directors of
Raksha Health Insurance TPA Private Limited
CIN: U85199DL2002PTC113925

Pawan Kumar Bhalla
Wholetime Director
DIN: 00312478

Place: Faridabad
Date: 13 May 2024

Himanshu Rastogi
Director
DIN: 08700476

Place: Bengaluru
Date: 13 May 2024

Deepa Bansal
Deepa Bansal
Company Secretary
M.No. A37579

Place: Bengaluru
Date: 13 May 2024

Raksha Health Insurance TPA Private Limited
Statement of cash flows for the nine months ended 31 December 2023
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
(Loss) Profit before tax for the year from continuing operations	(97.04)	61.72
(Loss) before tax for the year from discontinued operations	(2.28)	(5.22)
Adjustments:		
Depreciation and amortisation expense	7.12	8.45
Amortisation of right-of-use assets	36.04	46.46
Loss on sale of fixed asset	-	1.37
Interest on lease liabilities	5.36	7.30
Allowance for expected credit losses on trade receivables and other receivables	3.87	2.22
Net gain on financial assets measured at fair value through profit or loss	-	(0.98)
Profit on sale of current investment	(5.04)	-
Finance costs	0.69	0.26
Interest income	(40.34)	(34.62)
Creditors provision no longer required written back	(0.24)	(0.29)
Operating cash flows before working capital changes	**(91.85)**	**86.69**
Working capital adjustments:		
Trade payables	(30.93)	16.56
Other financial liabilities	(21.64)	2.84
Other liabilities	(6.63)	(32.56)
Provisions	5.56	(5.11)
Trade receivables	25.88	(19.25)
Other financial assets	(20.94)	1.29
Other assets	(73.29)	1.95
Cash generated from operations	**(213.84)**	**52.41**
Income taxes paid (refunded)	36.02	(42.19)
Net cash (used in)/ generated from operating activities (A)	**(177.82)**	**10.22**
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including capital advances	(3.74)	(6.23)
Purchase of non-current investments	(0.17)	(29.52)
Purchase of current investments	54.63	(22.00)
Investment in fixed deposit	98.85	52.73
Interest received	39.20	33.09
Net cash generated from/ (used in) investing activities (B)	**188.76**	**28.07**
Cash flows from financing activities		
Finance costs paid	(0.69)	(0.26)
Interest paid on lease liabilities	(5.36)	(7.30)
Repayment of lease liabilities	(32.09)	(42.96)
Net cash generated/ (used in) financing activities (C)	**(38.14)**	**(50.53)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(27.20)	(12.24)
Cash and cash equivalents at the beginning of the year	50.28	62.52
Cash and cash equivalents at the end of the year	**23.08**	**50.28**
Component of cash and cash equivalents		
Balances with banks (Refer Note 10 (c))		
In current accounts	23.08	50.12
Cash on hand	-	0.16
Total cash and cash equivalents	**23.08**	**50.28**

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

The accompanying notes to the financial statements including a summary of significant accounting policies and other explanatory information forms an integral part of these financial statements.

As per our report of even date attached.

For Dhawan & Associates
Chartered Accountants
Firm Registration No. 009813N

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Jagdish Dhawan
Partner
Membership Number. 088596
UDIN 24088596BKBLEC8389

Place: Faridabad
Date: 13 May 2024

For and on behalf of the Board of Directors
Raksha Health Insurance TPA Private Limited
CIN: U85199DL2002PTC113925

Deepa Bansal

Pawan Kumar Bhalla	**Himanshu Rastogi**	**Deepa Bansal**
Wholetime Director	Director	Company Secretary
DIN: 00312478	DIN: 08700476	M.No. A37579
Place: Faridabad	Place: Bengaluru	Place: Bengaluru
Date: 13 May 2024	Date: 13 May 2024	Date: 13 May 2024

Raksha Health Insurance TPA Private Limited
Statement of changes in equity for the for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	4,000,000	40.00	4,000,000	40.00
Balance at the end of the year	**4,000,000**	**40.00**	**4,000,000**	**40.00**

Refer Note 12.

B. Other equity

Particulars	Notes	Reserve and Surplus			Total
		Retained earnings	Equity instruments	General reserve	
Balance as at 1 April 2022 (restated as per Ind AS)		502.27	-	37.81	540.08
Profit after tax for the year		39.88	-	-	39.88
Remeasurements of defined benefit liability/ (asset)		2.74	(0.31)	-	2.42
Total comprehensive income for the year		42.62	(0.31)	-	42.30
Transaction with owners in their capacity as owners:					
Transfer to general reserve		(0.00)	-	0.00	-
Dividend paid		(8.00)	-	-	(8.00)
Balance as at 31 March 2023		536.89	(0.31)	37.81	574.38
Balance as at 1 April 2023		536.89	(0.31)	37.81	574.38
Loss after tax for the period		(75.25)	-	-	(75.25)
Remeasurements of defined benefit liability/ (asset)		0.48	(0.17)	-	0.31
Total comprehensive income for the year		(74.77)	(0.17)	-	(74.94)
Transaction with owners in their capacity as owners:					
Balance as at 31 March 2024		462.12	(0.48)	37.81	499.44

* Refer Note 13.

The accompanying notes to the financial statements including a summary of significant accounting policies and other explanatory information forms an integral part of these financial statements.

As per our report of even date attached.

For Dhawan & Associates
Chartered Accountants
Firm Registration No.: 009813N

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Jagdish Dhawan
Partner
Membership Number: 088596
UDIN : 24088596BKBLEC8389
Place: Faridabad
Date: 13 May 2024

For and on behalf of the Board of Directors
Raksha Health Insurance TPA Private Limited
CIN: U85199DL2002PTC113925

Pawan Kumar Bhalla
Wholetime Director
DIN: 00312478

Place: Faridabad
Date: 13 May 2024

Himanshu Rastogi
Director
DIN: 08700476

Place: Bengaluru
Date: 13 May 2024

Deepa Bansal

Deepa Bansal
Company Secretary
M.No. A37579

Place: Bengaluru
Date: 13 May 2024

1 Company overview

Raksha Health Insurance TPA Private Limited ("the Company"), was incorporated on 22 January 2002 under the provision of Companies Act, 1956 The Company's registered office is Unit no. DTJ 425, 4th Floor, Plot No 11 DLF Tower B, Jasola, New Delhi-110020 The business operations of the Company are carried out at various cities in India.

The Company is primarily engaged in providing services as Third Party Administrator (TPA) in health insurance sector, health management services and allied service pertaining to the healthcare .

2 Basis of accounting and preparation

I Basis of preparation and statement of compliance with Ind AS:

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on XX May 2024.

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 (Indian GAAP) which is considered as "Previous GAAP". The financial statements for the year ended 31 March 2023 are the first Ind AS financial statements of the Company. As per the principles of Ind AS 101, the transition date to Ind AS is 1 April 2022. Refer note 40 for understanding the transition from previous GAAP to Ind AS and its effect on the Company's financial position and financial performance.

These are the first financial statements of the Company prepared in accordance with Ind AS. Accordingly, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 40 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity and total comprehensive income of the Company.

II Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated

III Basis of measurement

The financial statement have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Financial assets and liabilities (including derivatives instruments)	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined

IV Use of estimates and judgements

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

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

Judgement, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives

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

(b) 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, actuarial rates 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.

(c) Leases

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

(d) Expected credit losses on financial assets

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

(e) Other estimates:

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

V Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.
Further information about the assumptions made in measuring fair values is included in note 27 - financial instruments

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VI Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized 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 realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

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

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

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

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

Financial assets and financial liabilities are recognized when the 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 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 recognized immediately in the statement of profit and loss.

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

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

(ii) Classification and subsequent measurement

Financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:
- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortized cost:

A financial asset is classified and measured at amortized cost if both of the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is classified and measured at FVTOCI 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 amortized 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 amortized 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 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.

DHAWAN & ASSOCIATES CHARTERED ACCOUNTANTS

a. Financial instruments (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.

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

(iii) 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 statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the 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

DHAWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

c. Cash flow statement

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

d. Earnings per share

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

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e. Revenue recognition

Income from services

Revenue is recognized upon transferring control of promised services to customers in an amount that reflects that consideration we expect to receive in exchange for those services.

The Company derives revenue from rendering Third Party Administration (TPA) services is measured either as a percentage of insurance premium or amount per life, family covered and lumpsum amount under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognized as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time.
The Company presents revenues net of indirect taxes in its statement of profit and loss.

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

A contract liability is the obligation to transfer goods or services to a customer for which the 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.

f. Property, plant and equipment

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:
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 financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are shown as capital advances.
Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation
Depreciation on property, plant and equipment is provided on straight-line method over the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Company estimates the useful lives for property, plant and equipment as follows:

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

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

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

g. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

The intangible assets are amortized on a straight line basis over their expected useful lives. The Company had estimated the useful life of software as 3 years, and have been wholly depreciated at year end 31 March 2023.

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 profit or loss as incurred.

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Amortisation

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

h. Impairment

Impairment of financial assets

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled receivables and other financial assets is adequate.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the 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.

Impairment of non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or Company of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.
The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. Impairment loss recognised in respect of CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU (if any), and then to reduce the carrying amounts of other assets of the CGU on a pro rata basis.
If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. Impairment loss in respect of the goodwill is not subsequently reversed.

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i. Leases

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

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

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

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

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

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

Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
(b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in building leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

j. Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The 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 recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans:

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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 recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

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

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

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

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method.

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k. Taxation

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

Current tax

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

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction
- temporary differences related to investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income-taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

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

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

l. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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

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

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

A 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 disclosure is made.

A contingent asset is not recognised but disclosed in the Company's financial statements where an inflow of economic benefit is probable.
Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each closing date.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

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Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 109 - Financial instruments
The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

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Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Building	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value						
Balance at 1 April 2022 (deemed cost)	16.27	9.28	3.14	3.10	3.79	35.57
Additions	-	4.94	1.37	-	-	6.31
Disposals	-	(0.24)	(1.63)	(1.19)	-	(3.07)
Balance at 31 March 2023	**16.27**	**13.97**	**2.87**	**1.90**	**3.79**	**38.81**
Accumulated depreciation						
Balance at 1 April 2022	-	-	-	-	-	-
Charge for the year	0.59	5.90	1.10	0.40	0.43	8.42
Disposals	-	-	(1.21)	(0.41)	-	(1.62)
Balance at 31 March 2023	**0.59**	**5.90**	**(0.10)**	**(0.01)**	**0.43**	**6.80**
Net carrying value as at 31 March 2023	**15.68**	**8.07**	**2.98**	**1.91**	**3.36**	**32.01**
Gross carrying value						
Balance as at 1 April 2023	16.27	13.97	2.87	1.90	3.79	38.81
Additions	-	7.83	1.69	-	-	9.52
Disposals	-	-	(0.98)	(1.41)	(3.13)	(5.52)
Balance at 31 March 2024	**16.27**	**21.80**	**3.58**	**0.49**	**0.66**	**42.81**
Accumulated depreciation						
Balance as at 1 April 2023	0.59	5.90	(0.10)	(0.01)	0.43	6.80
Charge for the period	0.59	4.87	1.12	0.32	0.22	7.12
Disposals	-	-	-	-	-	-
Balance at 31 March 2024	**1.18**	**10.77**	**1.02**	**0.31**	**0.65**	**13.92**
Net carrying value as at 31 March 2024	**15.09**	**11.03**	**2.56**	**0.18**	**0.01**	**28.89**

Note:

1 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Breakup of deemed cost as at 1 April 2022

Particulars	Building	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross block	16.86	16.60	3.48	3.53	4.17	44.64
Less: Accumulated depreciation	0.59	7.33	0.34	0.43	0.38	9.07
Deemed cost	**16.27**	**9.28**	**3.14**	**3.10**	**3.79**	**35.57**

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Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

6 Intangible assets

Particulars	Software	Total
Gross carrying value		
Balance at 1 April 2022 (deemed cost)	0.04	0.04
Additions	-	-
Balance at 31 March 2023	**0.04**	**0.04**
Accumulated amortisation		
Balance at 1 April 2022	-	-
Charge for the year	0.04	0.04
Balance at 31 March 2023	**0.04**	**0.04**
Net carrying value as at 31 March 2023	**-**	**-**
Gross carrying value		
Balance as at 1 April 2023	0.04	0.04
Additions	-	-
Balance at 31 March 2024	**0.04**	**0.04**
Accumulated amortisation		
Balance as at 1 April 2023	0.04	0.04
Charge for the period	-	-
Balance at 31 March 2024	**0.04**	**0.04**
Net carrying value as at 31 March 2024	**-**	**-**

Note:

1 On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Breakup of deemed cost as at 1 April 2022

Particulars	Software	Total
Gross block	0.30	0.30
Less: Accumulated amortisation	0.26	0.26
Deemed cost	**0.04**	**0.04**

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

5 (a) Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance at 1 April 2022	119.56	119.56
Additions	11.18	11.18
Balance at 31 March 2023	**130.74**	**130.74**
Accumulated amortisation		
Balance at 1 April 2022	-	-
Charge for the year	46.46	46.46
Balance at 31 March 2023	**46.46**	**46.46**
Net carrying value as at 31 March 2023	**84.28**	**84.28**
Gross carrying value		
Balance as at 1 April 2023	130.74	130.74
Additions		-
Deletions	(0.26)	(0.26)
Balance at 31 March 2024	**130.48**	**130.48**
Accumulated amortisation		
Balance as at 1 April 2023	46.46	46.46
Charge for the period	36.04	36.04
Deletions	-	-
Balance at 31 March 2024	**82.50**	**82.50**
Net carrying value as at 31 March 2024	**47.98**	**47.98**

5 (b) Lease liabilities

A The following is the movement of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	83.93	115.71
Additions	-	10.78
Interest expense for the year	5.36	7.30
Repayment of lease liabilities	(37.45)	(49.87)
Balance at the end of the year	**51.84**	**83.93**

B The following is the break-up of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current lease liabilities	11.01	32.22	31.79
Non-current lease liabilities	40.83	51.71	83.93
	51.84	**83.93**	**115.71**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Less than one year	22.87	37.57	49.87
One to five years	35.19	58.06	94.82
More than five years	-	-	0.81
	58.06	**95.63**	**145.50**

D Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities presented under finance costs	5.36	7.30
Depreciation on right-of-use assets presented under depreciation and amortisation expenses	36.04	46.46
Expense relating to short-term leases and low value assets presented under other expenses (Rent)	27.01	24.74

For the year ended 31 March 2024, the Company incurred expenses amounting to Rs. 27.01 million (31 March 2023: Rs 24.74 million) for short-term leases and leases of low-value assets

For the year ended 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs 64.46 million (31 March 2023: Rs 74.61 million)

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

7 Non-current financial assets

7 (a) Investments

	Particulars	As at 31 March 2024	As at 31 March 2023
	(i) Quoted		
(a)	**Equity shares designated at fair value through other comprehensive income (FVOCI):#**		
	10,484 (March 31, 2023: 9,242) equity shares of Rs. 268.27 each, fully paid up of The New India Assurance Company Limited	2.38	0.90
(b)	**Investment in bonds designated at fair value through other comprehensive income (FVOCI):#**		
	9.70% U.P Power Corporation Limited 2025	10.17	10.40
	8.50% State Bank of India Unsecured, Covertible Bond	8.17	8.57
	7.35%, National Highway Authority Of India 2031	9.42	10.56
	(ii) Unquoted		
	Investment in debentures at cost:		
	20,000 (March 31, 2023: 20,000) Non-convertible debentures of ECL Finance Limited of Rs. 1000.00 each, per unit.	20.19	20.00
		50.33	**50.42**
	Aggregate book value of quoted investments and market value thereof	30.14	30.42
	Aggregate value of unquoted investments	20.19	20.00

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

7 (b) Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Security deposits	7.54	17.44
Bank deposits with maturity of more than twelve months	-	489.54
	7.54	**506.98**

8 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax, net of provision for tax	50.03	87.45
	50.03	**87.45**

9 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Provision for employee benefits	7.04	8.32
Allowance for expected credit losses on trade receivables and other receivable	0.97	0.74
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	0.41	-
Lease liabilities	13.05	21.12
Security deposit	0.32	0.68
Business Losses	23.82	-
Total deferred tax assets	45.61	30.87
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(1.57)	(0.76)
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	-	(1.73)
Right-of-use asset	(12.08)	(21.21)
Total deferred tax liabilities	(13.64)	(23.70)
Deferred tax assets (net)	**31.97**	**7.17**

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

10 Current - financial assets

10 (a) Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds at fair value through profit or loss (quoted)		
Investments in mutual funds	-	49.59
Total	-	**49.59**
Aggregate value of quoted investments	-	49.59

10 (b) Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Total receivables		
Considered good - Unsecured	35.30	32.89
Credit impaired - Unsecured	3.87	2.95
	39.17	**35.84**
Less: Allowance for expected credit losses		
Trade receivables – credit impaired	(3.87)	(2.95)
Total (A)	**35.30**	**32.89**
Unbilled receivables^		
Considered good - unsecured	78.32	110.47
Total (B)	**78.32**	**110.47**
Total (A+B)	**113.62**	**143.37**

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

Refer Note 31 for ageing details of trade recevables.

10 (c) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	0.16
Balances with banks in current accounts	23.08	50.12
	23.08	**50.28**

10 (d) Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than three months but less than twelve months*	391.86	0.03
	391.86	**0.03**

* Deposit of Rs 0.03 million deposited with Consumer Court during FY 2022-23

10 (e) Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Security deposits	4.42	2.31
Accrued interest income on deposits	23.97	12.92
	46.07	**15.23**

11 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Balances with government authorities	6.97	4.20
Advance to suppliers	13.13	0.05
Advance to employees	58.96	0.11
Other advances	0.26	0.38
Prepaid expenses	1.26	2.55
	80.58	**7.29**

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

12 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised:			
4,000,000 equity shares of Rs 10 each	40.00	40.00	40.00
	40.00	**40.00**	**40.00**
Issued and Subscribed and Paid-up:			
4,000,000 equity shares of Rs 10 each	40.00	40.00	40.00
	40.00	**40.00**	**40.00**

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

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance at the beginning of the year	4,000,000	40.00	4,000,000	40.00	4,000,000	40.00
Shares issued during the year	-	-	-	-	-	-
Balance at the end of the reporting period/ year	**4,000,000**	**40.00**	**4,000,000**	**40.00**	**4,000,000**	**40.00**

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

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

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

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

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

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity Share of 10 Each fully paid up						
Nikhil Nanda	-	-	1,200,000	30.00%	1,200,000	30.00%
Nitasha Nanda	-	-	1,200,000	30.00%	1,200,000	30.00%
Dr Naresh Trehan	-	-	1,600,000	40.00%	1,600,000	40.00%
Medi Assist Insurance TPA Private Limited	3,999,999	100.00%	-	-	-	-

d) The company has not bought back any class of shares during the period of five years immediately preceding the balance sheet date

e) The company's objective for the capital management is to maximise shareholder value, safegurd business continuity and support the growth of the company. The Company determine the capital requirement based on the annual operating plans, long term and other strategic investment plans. The funding requirement are met through equity, external borrowings and opening cash flow's generated

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholder regarding benefical interest, and above shareholding represents both legal and benefical ownership of shared.

f) Promoter's shareholdings

As at 31 March 2024

Shares held by promoters at the end of the year			
Promoter name	No of shares	% of total number of shares	% Change during the period
Nikhil Nanda	-	-	-30.00%
Nitasha Nanda	-	-	-30.00%
Dr.Naresh Trehan	-	-	-40.00%
Medi Assist Insurance TPA Private Limited	3,999,999	100.00%	100.00%

As at 31 March 2023

Shares held by promoters at the end of the year			
Promoter name	No of shares	% of total number of shares	% Change during the year
Nikhil Nanda	1,200,000	30.00%	-
Nitasha Nanda	1,200,000	30.00%	-
Dr.Naresh Trehan	1,600,000	40.00%	-

As at 01 April 2022

Shares held by promoters at the end of the year			
Promoter name	No of shares	% of total number of shares	% Change during the year
Nikhil Nanda	1,200,000	30.00%	-
Nitasha Nanda	1,200,000	30.00%	-
Dr Naresh Trehan	1,600,000	40.00%	-

DHAWAN & ASSOCIATES CHARTERED ACCOUNTANTS

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

13 Other equity

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(a)	**Retained earnings**			
	Balance at the beginning of the year	536.57	502.27	702.28
	Movement during the period/ year			
	Total comprehensive income for the period year	(74.93)	42.30	-
	Dividend Paid	-	(8.00)	(200.00)
	Balance at the end of the period/ year	**461.64**	**536.57**	**502.28**
(b)	**General reserve**			
	Balance at the beginning of the year	37.81	37.81	37.81
	Balance at the end of the period/ year	**37.81**	**37.81**	**37.81**
	Total (a+b)	**499.45**	**574.38**	**540.09**

Nature and purpose of other equity

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

(b) General reserve
The reserve is created in accordance with the provision of Companies Act, 2013

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

14 Provisions (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
Gratuity*	25.92	21.21
	25.92	**21.21**

* Refer Note 27

15 Current financial liabilities

15 (a) Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	0.14	1.52
Total outstanding dues of creditors other than micro, small and medium enterprises	28.89	27.97
	29.03	**29.49**

Refer Note 32 for ageing details of trade payables.
*Refer Note 39

15 (b) Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits payables	10.66	32.30
Other payables	-	-
	10.66	**32.30**

16 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities	189.91	220.62
	189.91	**220.62**

16 (a) Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	7.33	13.96
	7.33	**13.96**

17 Provisions (current)

Particulars		As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:			
Gratuity*		2.06	6.64
Employee compensated absences		-	5.19
	(A)	**2.06**	**11.83**
Provision for Claims Disallowed:			
Balance at the beginning of the year		6.38	-
Provision created during the Year		-	-
Reversed Utilisation during the year		9.37	6.38
	(B)	**15.75**	**6.38**
	(A+B)	**17.81**	**18.21**

* Refer Note 27

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

18 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers :		
Third Party Administration (TPA) fees	519.44	607.13
Health Management Services	-	1.18
Total	**519.44**	**608.31**

(A) Disaggregate of revenue information

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Major products/ service lines		
Third Party Administration (TPA) fees	519.44	607.13
Health Management Services	-	1.18
	519.44	**608.31**
Revenue by contract type		
Services rendered over a point of time	519.44	607.13
Services rendered at a point of time	-	1.18
	519.44	**608.31**
Contract counterparties		
Others insurers	519.44	608.31
	519.44	**608.31**

(A) Contract balances

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

Particulars	As at 31 March 2024	As at 31 March 2023
Trade and unbilled receivables	113.62	143.37
Contract liabilities	189.91	220.62

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

The contract liabilities relate to deferred revenues i.e., to be recognised in the future periods against the services to be provided.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in contract liabilities:		
Opening balance	153.97	191.71
Revenue recognised that was included in the contract liability balance at the beginning of the year	(153.97)	(191.71)
Increases due to cash received, excluding amounts recognised as revenue during the year	189.91	153.97
Closing balance	**189.91**	**153.97**

(B) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	189.91	153.97
1-3 years	-	-
More than 3 years	-	-
	189.91	**153.97**

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

19 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on:		
Bank deposits	29.05	27.48
Income tax refund	6.11	2.12
Investment	4.04	3.49
Financial assets at amortised cost	1.14	1.53
Creditors/ provision no longer required written back	0.24	0.29
Net gain on financial assets measured at fair value through profit or loss	-	0.98
Profit on sale of current investment	5.04	-
Gain on termination of lease contracts	0.05	-
Miscellaneous income	10.50	1.87
	56.17	**37.75**

20 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	296.88	318.95
Contribution to provident and other funds	20.10	21.33
Gratuity	5.62	9.90
Employee compensated absences	7.99	1.64
Staff welfare expenses	4.78	8.73
	335.37	**360.56**

21 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	5.36	7.30
Other interest	0.69	0.26
	6.05	**7.56**

22 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	7.12	8.45
Amortisation of right-of-use assets (refer note 5 (a))	36.04	46.46
	43.16	**54.91**

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

23 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lab and Diagnostic expenses	28.54	3.04
Software subscription charges	3.07	3.30
Legal and professional expenses	35.79	26.30
Repair and maintenance-others	15.91	16.75
Postage and communication	26.14	29.50
Net loss on financial assets measured at fair value through profit or loss	-0.18	-
Advertisement and business promotion	0.34	1.74
Rent*	27.01	24.74
Printing and stationery	32.90	17.70
Insurance	0.61	0.44
Travelling and conveyance	11.92	15.15
Power and fuel	7.82	8.91
Rates and taxes	0.41	1.21
Audit fees**	2.62	1.60
Provision for doubtful debts (net)	3.87	2.22
Claim Processing Charges	-	-
Expenditure towards CSR activities	1.80	2.65
Seminar,training and conference expenses	0.73	2.36
Bank charges	0.01	0.02
Loss on sale of fixed asset	-	1.37
Miscellaneous expenses	1.18	2.30
	200.49	**161.31**

* Represents lease rentals for short term leases and leases of low-value assets.
** Auditors' remuneration (excluding Goods and services tax)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	2.62	1.60
	2.62	**1.60**

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

24 Summary of discontinued operation
The financial performance and cash flows for discontinued operations

(a) (i) Discontinued operation of investigation income (LIC)

I During the Financial year 2023-24, the Company has decided to discontinue the business operations pertaining to pre-policy business which are mainly generating from pre-policy health check up. The Company has disclosed the discontinuation of pre-policy business as discontinued operations as per the requirement of Ind AS 105 ' Non current asset held for sale and Discontinued operation'.

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	0.72	0.78
Unbilled receivables	3.80	7.59
Trade payables	1.47	0.77
Provision	4.30	5.15

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue		
Revenue from operations	19.52	23.35
Total income	**19.52**	**23.35**
Expenses		
Employee benefits expense		
Salaries, Bonus and Allowances	7.21	7.05
Other expenses	14.59	23.27
Total expenses	**21.80**	**30.32**
Profit/ (loss) before tax from a discontinued operation	**(2.28)**	**(6.97)**
Tax credit / (expense)		
Related to pre-tax profit/(loss)	-	1.76
	-	1.76
Profit/ (loss) after tax from a discontinued operation	**(2.28)**	**(5.22)**

II **Net cash flows attributable to the discontinued operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash generated (used) in from operating activities - (A)	(2.28)	(6.97)
Net cash generated (used) in investing activities - (B)	-	-
Net cash generated (used) in financing activities - (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2.28)**	**(6.97)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) after tax from a discontinued operation of card business	(2.28)	(6.97)
Profit (loss) after tax from a discontinued operation of pre-policy checkup business		
	(2.28)	(6.97)
Tax credit (expense)	-	1.76
	(2.28)	(5.22)

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

25 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	1.40	18.26
Adjustment of tax relating to earlier years	(0.61)	0.46
Deferred tax (credit) charge	(24.86)	(2.09)
Tax expense for the year	**(24.07)**	**16.62**

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

Particulars	For the year ended 31 March 2024		
	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
Other comprehensive income	0.37	(0.06)	0.31
	0.37	**(0.06)**	**0.31**

Particulars	For the year ended 31 March 2023		
	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
Other comprehensive income	3.52	(1.10)	2.42
	3.52	**(1.10)**	**2.42**

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit (loss) before tax for the year	(99.31)	54.75
Statutory rate	25.17%	25.17%
Tax using Company's statutory rate	(24.99)	13.78
Tax effect of:		
Tax impact on non-dedutible expenses	2.42	-
Tax on long-term capital gain	1.40	-
Adjustment of tax relating to earlier years	(0.64)	0.46
Other items - due to prior year error	0.99	-
Deferred tax asset on current year taxable loss	(23.82)	-
Others	20.59	2.38
	(24.07)	16.62

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DHAWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

26 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during
The following table sets forth the computation of basic and diluted earnings per share:

(Figures in Rupees millions except number of shares)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to ordinary shareholders		
Net profit from continuing operations for the year attributable to the equity share holders (a)	(72.97)	45.10
Net profit (loss) for the period attributable to the equity share holders from discontinued operation (b)	(2.28)	(5.22)
Weighted average number of equity shares outstanding for basic EPS (c)	4,000,000	4,000,000
Weighted average number of equity shares outstanding for diluted EPS (d)*	4,000,000	4,000,000
Basic earning per share of Rs. 100 each from continuing operations [a c]	(18.24)	11.28
Diluted earning per share of Rs. 100 each from continuing operations [a d]	(18.24)	11.28
Basic earning per share of Rs. 100 each (for discontinued operations) [b c]	(0.57)	(1.30)
Diluted earning per share of Rs. 100 each (for discontinued operations) [b d]	(0.57)	(1.30)
Basic earning per share of Rs.100 each (for continuing and discontinued operations) [(a+b) c]	(18.81)	9.97
Diluted earning per share of Rs.100 each (for continuing and discontinued operations) [(a+b) d]	(18.81)	9.97

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	4,000,000	4,000,000
Movement during the year	-	-
Weighted average number of equity shares	**4,000,000**	**4,000,000**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares for basic EPS	4,000,000	4,000,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares	**4,000,000**	**4,000,000**

* There are no potentially dilutive equity shares.

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DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

27 Employee benefits

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes and other funds, are determined under the relevant approved schemes and or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employee provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the half year ended 31 March 2024 aggregated to Rs. 20.10 million (31 March 2023: Rs. 21.33 million and 01 April 2022: Rs. 20.85 million).

b) Defined benefit plans:

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

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Defined benefit obligation	27.98	27.85	24.85
Fair value of plan assets	-	-	-
Net defined benefit obligation	**27.98**	**27.85**	**24.85**
Current liabilities	2.06	6.64	2.77
Non-current liabilities	25.92	21.21	22.08

i Reconciliation of the net defined benefit liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	27.85	24.85	19.00
Benefits paid	(4.85)	(3.24)	(2.99)
Past service cost	-	3.32	-
Current service cost	3.53	4.72	3.98
Interest cost	2.09	1.86	1.42
Actuarial (gains)/ losses recognised in other comprehensive income			
Changes in financial assumptions	0.52	(2.03)	3.44
Experience adjustment	(1.16)	(1.63)	-
Balance at the end of the year	**27.98**	**27.85**	**24.85**

Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Current service cost	3.53	4.72	3.98
Past service cost	-	3.32	-
Interest cost	2.09	1.86	1.42
Total	**5.62**	**9.90**	**5.40**

DHAWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

27 Employee benefits (continued)

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Changes in financial assumptions	0.52	(2.03)	3.44
Experience adjustment	(1.16)	(1.63)	-
Total	**(0.64)**	**(3.66)**	**3.44**

ii. Actuarial assumptions

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.25%	7.50%	7.50%
Future salary growth	5.00%	5.00%	5.00%
Retirement age	58 years	58 years	58 years
Mortality rate	5.00%	5.00%	5.00%
Withdrawal rate	IALM 2012-14	IALM 2012-14	IALM 2012-14

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

iii. Sensitivity analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(28.06)	33.57	(25.98)	30.00
Future salary growth (1% movement)	33.61	(27.99)	30.03	(25.92)

Particulars	As at 01 April 2022	
	Increase	Decrease
Discount rate (1% movement)	(22.21)	27.98
Future salary growth (1% movement)	28.03	(22.13)

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.

iv. Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
1st Following year	2.06	6.64	2.77
2nd Following year	1.58	0.87	0.19
3rd Following year	0.87	1.12	0.43
4th Following year	0.96	0.68	0.66
5th Following year	0.77	1.25	0.31
Thereafter	21.73	17.28	20.48

v. Description of risk exposures:

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

a) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability

b) Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability

(c) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. During the year ended 31 March 2024, the Company has incurred an expense on compensated absences amounting to Rs. 7.99 million (31 March 2023: Rs. 1.64 million, 01 April 2022: Rs. 2.25 million). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

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

28 Financial instruments – fair values and risk management

A Fair value disclosures

(i) Fair value hierarchy

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

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

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

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

Level 3: unobservable inputs for the asset or liability

Valuation techniques used to determine fair value

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Investments	50.33	50.33	100.01	100.01	47.64	47.64
Trade receivables	113.62	113.62	143.37	143.37	148.20	148.20
Cash and cash equivalents	23.08	23.08	50.28	50.28	62.52	62.52
Other bank balances	391.86	391.86	0.03	0.03	451.57	451.57
Other financial assets	53.61	53.61	522.21	522.21	123.15	123.15
Total financial assets	**632.50**	**632.50**	**815.90**	**815.90**	**833.08**	**833.08**
Lease liabilities	51.84	51.84	83.93	83.93	115.71	115.71
Trade payables	28.89	28.89	27.97	27.97	13.12	13.12
Other financial liabilities	10.66	10.66	32.30	32.30	29.46	29.46
Total financial liabilities	**91.39**	**91.39**	**144.20**	**144.20**	**158.29**	**158.29**

B Financial risk management

(i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Fair value*	Amortised	Fair value*	Amortised cost	Fair value*	Amortised cost
Financial assets						
Investments	30.14	20.19	80.01	20.00	27.64	20.00
Trade receivables	-	113.62	-	143.37	-	148.20
Cash and cash equivalents	-	23.08	-	50.28	-	62.52
Other bank balances	-	391.86	-	0.03	-	451.57
Other financial assets	-	53.61	-	522.21	-	123.15
Total financial assets	**30.14**	**602.36**	**80.01**	**735.89**	**27.64**	**805.44**
Lease liabilities	-	51.84	-	83.93	-	115.71
Trade payables	-	28.89	-	27.97	-	13.12
Other financial liabilities	-	10.66	-	32.30	-	29.46
Total financial liabilities	-	**91.39**	-	**144.20**	-	**158.29**

(ii) Fair value hierarchy

Particulars	As at 31 March 2024				As at 31 March 2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Non-current investments	30.14	-	20.19	50.33	30.42	-	20.00	50.42
	30.14	-	**20.19**	**50.33**	**30.42**	-	**20.00**	**50.42**
Current								
Investments	-	-	-	-	49.59	-	-	49.59
	-	-	-	-	**49.59**	-	-	**49.59**

Particulars	As at 31 March 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current				
Non-current investments	1.03	-	20.00	21.03
	1.03	-	**20.00**	**21.03**
Current				
Investments	26.61	-	-	26.61
	26.61	-	-	**26.61**

C Measurement of fair values

Reconciliation of fair value measurement of non-current investments being classified as FVOCI (Level 3):

Particulars	Investment in financial assets
Opening balance as on April 1, 2022	1.03
Addition during the year	29.53
Fair value movement recognised in other comprehensive income	(0.13)
Closing balance as on March 31, 2023	**30.42**
Fair value movement recognised in other comprehensive income	(0.26)
Closing balance as on March 31, 2024	**30.16**

(iii) Risk management

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

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

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

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

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

(a) Market risk

Interest rate risk

The Company does not have any variable interest rate borrowings outstanding as at 31 March 2024, 31 March 2023 and 01 April 2022 hence, statement of profit and loss is not sensitive to interest rate variation

Foreign exchange risk

The Company does not have any international transactions and hence, it is not exposed to foreign exchange risk arising from foreign currency transactions (imports and exports)

(b) 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 (including unbilled receivables)

b Cash and bank balances

c Other financial assets

Trade 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.

Trade receivables (including unbilled receivables) forms a significant part of the financial assets carried at amortized cost. The Company has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has 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 unbilled receivables is considered adequate

Cash and cash equivalents and other bank balances

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

Other financial assets

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

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	23.08		23.08
Other bank balances	391.86	-	391.86
Other financial assets	53.61	-	53.61

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	50.28	-	50.28
Other bank balances	0.03	-	0.03
Other financial assets	522.21	-	522.21

As at 01 April 2022

Particulars	Estimated gross	Expected credit	Carrying amount net of impairment
Cash and cash equivalents	62.52	-	62.52
Other bank balances	451.57	-	451.57
Other financial assets	123.15	-	123.15

(c) 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:

As at 31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1-3 years	More than 3 years	Total
Current, non-derivative financial liabilities				
Trade payables	29.03	-	-	29.03
Other financial liabilities	10.66	-	-	10.66
	39.69	-	-	39.69

As at 31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1-3 years	More than 3 years	Total
Current, non-derivative financial liabilities				
Trade payables	29.49	-	-	29.49
Other financial liabilities	32.30	-	-	32.30
	61.79	-	-	61.79

As at 31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1-3 years	More than 3 years	Total
Current, non-derivative financial liabilities				
Trade payables	13.22	-	-	13.22
Other financial liabilities	29.46	-	-	29.46
	42.68	-	-	42.68

29 Capital management

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

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

The Company's does not have any outstanding debt as at balance sheet date

Total borrowings including lease liabilities	51.84	83.93	115.71
Total debt	51.84	83.93	115.71
Total equity	539.45	614.38	580.09
Adjusted net debt to adjusted equity ratio	**0.10**	**0.14**	**0.20**

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

30 Movement in deferred tax assets/ (liabilities) (net)

i. Movement in deferred tax balances for the period ended 31 March 2024

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2023	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2024	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(0.76)	(0.81)	-	(1.57)	-	1.57
Right of use asset	(21.21)	9.14	-	(12.08)	-	12.08
Lease liabilities	21.12	(8.08)	-	13.05	13.05	-
Employee benefits	8.32	(0.94)	(0.33)	7.04	7.04	-
Provision for expected credit loss	0.74	0.23	-	0.97	0.97	-
Security deposit	0.68	(0.36)	-	0.32	0.32	-
Investment	(1.73)	1.86	0.27	0.41	0.41	-
Business Losses	-	23.82		23.82	23.82	
Total	**7.17**	**24.86**	**(0.06)**	**31.97**	**45.61**	**13.64**

iv. Movement in deferred tax balances for the year ended 31 March 2023

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2022	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2023	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(0.47)	(0.29)	-	(0.76)	-	0.76
Right of use asset	(30.09)	8.88	-	(21.21)	-	21.21
Lease liabilities	29.12	(8.00)	-	21.12	21.12	-
Employee benefits	7.76	1.47	(0.92)	8.32	8.32	-
Provision for expected credit loss	0.18	0.56	-	0.74	0.74	-
Security deposit	0.97	(0.28)	-	0.68	0.68	-
Investment	(1.30)	(0.25)	(0.18)	(1.73)	-	1.73
Total	**6.17**	**2.09**	**(1.10)**	**7.17**	**30.87**	**23.70**

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

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31 **Trade Receivable ageing: Outstanding for following period from the due date of receipts**

As at 31 March 2024

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - Considered Good	78.32	-	33.48	1.82				113.62
Undisputed trade receivable - which have significant increase in credit risk	-	-		0.61	3.26	-	-	3.87
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**78.32**	-	**33.48**	**2.42**	**3.26**	-	-	**117.49**
Less- Loss allowance								3.87
Total								**113.62**

Trade Receivable ageing: Outstanding for following period from the due date of receipts
As at 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - Considered Good	110.47	-	32.89	-	-	-	-	143.37
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	1.53	1.42	-	-	2.95
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**110.47**	-	**32.89**	**1.53**	**1.42**	-	-	**146.32**
Less- allowance for doubtful receivables								(2.95)
Total								**143.37**

Trade Receivable ageing: Outstanding for following period from the due date of receipts
As at 01 April 2022

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - Considered Good	122.99	-	23.02	2.02	-	-	-	148.03
Undisputed trade receivable - which have significant increase in credit risk	-	-	0.90	-	-	-	-	0.90
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-
Total	**122.99**	-	**23.92**	**2.02**	-	-	-	**148.93**
Less- allowance for doubtful receivables								(0.73)
Total								**148.20**

32 Trade Payables ageing:

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of Payment				Total
			Less than 1 Year	1-2 year	2-3 Year	More than 3 Years	
Undisputed dues-MSME	-	0.14	-	-	-	-	0.14
Undisputed dues-others	22.72	6.10	0.05	0.02	-	-	28.89
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**22.72**	**6.24**	**0.05**	**0.02**	-	-	**29.03**

Trade Payables ageing:
As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following period from due date of Payment				Total
			Less than 1 Year	1-2 year	2-3 Year	More than 3 Years	
Undisputed dues-MSME	-	-	1.57	-	-	-	1.57
Undisputed dues-others	15.80	-	12.10	0.03	-	-	27.92
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**15.80**	-	**13.67**	**0.03**	-	-	**29.49**

Trade Payables ageing:
As at 01 April 2022

Particulars	Unbilled	Not due	Outstanding for following period from due date of Payment				Total
			Less than 1 Year	1-2 year	2-3 Year	More than 3 Years	
Undisputed dues-MSME	-	-	0.10	-	-	-	0.10
Undisputed dues-others	5.31	-	7.45	0.36	-	-	13.12
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**5.31**	-	**7.55**	**0.36**	-	-	**13.22**

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33 First time adoption of Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2022, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP')

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2023 including the comparative information for the year ended 31 March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2021 ('Transition date')

In preparing its Ind AS balance sheet as at 1 April 2021, and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP as detailed hereunder and accordingly the impact of such transition on the Company's financial position and financial performance is listed hereunder:

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions

A Optional exemptions availed:

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS for transition from the previous GAAP. The Company has availed the following:

(i) Deemed cost for property, plant and equipment and other intangible assets

In accordance with Ind AS 101, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on the date of transition

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the Previous GAAP

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under Previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition

As per Ind AS 101, the Company is required to make certain estimates that were not required under Previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

Further estimates considered in preparation of the financial statements that were not required under the Previous GAAP are
i) fair valuation of financial instruments carried at Fair Value through Profit and Loss (FVTPL) and or Fair Value through Other Comprehensive Income (FVOCI) ;
ii) impairment of financial assets based on the expected credit loss model, and
iii) determination of the discounted value for financial instruments carried at amortised cost

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Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the nine months ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

34 First time adoption of Ind AS (continued)

(i) Reconciliation of balance sheet as at 1 April 2021 (date of transition)

Particulars	Note	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
Assets				
Non-current Assets				
Property, plant and equipment		9.07	26.50	35.57
Right-of-use assets	2 & 3	-	119.56	119.56
Intangible assets		0.51	(0.47)	0.04
Financial assets				
Other financial assets	3	27.46	80.10	107.56
Income tax assets (net)		-	63.97	63.97
Other non-current assets		2.70	(2.70)	-
Total non-current assets		**39.74**	**293.14**	**332.89**
Current assets				
Financial assets				
Trade receivables		11.94	47.75	59.69
Cash and cash equivalents		67.67	(5.15)	62.52
Other financial assets	3	6.32	9.27	15.59
Other current assets		32.41	(23.18)	9.23
Total current assets		**118.34**	**480.26**	**598.60**
Total assets		**158.08**	**773.40**	**931.49**
Equity and Liabilities				
Equity				
Equity share capital		40.04	(0.04)	40.00
Other equity	1 to 5	11.88	528.20	540.08
Total equity		**51.92**	**528.16**	**580.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	2	-	83.93	83.93
Provisions	4	11.46	10.62	22.08
Total non-current liabilities		**11.46**	**94.55**	**106.01**
Current liabilities				
Financial liabilities				
Borrowings		7.50	(7.50)	-
Lease liabilities	2	-	31.79	31.79
Trade payables:				
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		3.90	9.22	13.12
Other financial liabilities		-	29.46	29.46
Other current liabilities		72.96	(64.90)	8.06
Provisions	4	10.34	8.45	18.79
Total current liabilities		**94.70**	**198.23**	**292.93**
Total liabilities		**106.16**	**292.78**	**398.93**
Total equity and liabilities		**158.08**	**820.94**	**979.01**

*The previous year numbers have been regrouped reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013

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

(ii) Reconciliation of balance sheet as at 31 March 2022

Particulars	Note	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
Assets				
Non-current assets				
Property, plant and equipment		9.49	22.52	32.01
Right-of-use assets	2 & 3	-	84.28	84.28
Intangible assets		0.04	(0.04)	-
Financial assets			-	
Other financial assets	3	48.82	458.16	506.98
Income tax assets (net)		-	87.45	87.45
Other non-current assets		36.45	(36.45)	-
Total non-current assets		**94.80**	**623.09**	**717.89**
Current assets				
Financial assets				
Trade receivables		47.12	29.60	76.72
Cash and cash equivalents		25.16	25.13	50.29
Other financial assets	3	10.65	4.58	15.23
Other current assets		37.31	(30.03)	7.28
Total current assets		**120.24**	**29.31**	**149.55**
Total assets		**215.04**	**652.40**	**867.44**
Equity and Liabilities				
Equity				
Equity share capital		53.39	(13.39)	40.00
Other equity	1 to 5	9.53	564.85	574.38
Total equity		**62.92**	**551.46**	**614.38**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	2	-	51.71	51.71
Provisions	4	12.47	8.74	21.21
Total non-current liabilities		**12.47**	**60.45**	**72.92**
Current liabilities				
Financial liabilities				
Lease liabilities	2	-	32.22	32.22
Trade payables:				
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		0.79	27.18	27.97
Other financial liabilities		-	32.30	32.30
Other current liabilities		129.84	(115.88)	13.96
Provisions	4	9.02	9.19	18.21
Total current liabilities		**139.65**	**138.98**	**278.63**
Total liabilities		**152.12**	**199.43**	**351.55**
Total equity and liabilities		**215.04**	**750.89**	**965.93**

*The previous year numbers have been regrouped reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Note	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
Revenue				
Revenue from operations		319.49	312.17	631.66
Other income	3	5.26	32.49	37.75
Total income		**324.75**	**344.66**	**669.41**
Expenses				
Employee benefits expense	1 & 4	187.67	179.94	367.61
Finance costs		0.07	7.49	7.56
Depreciation and amortisation expense	2	4.99	49.92	54.91
Other expenses	2	118.95	65.64	184.59
Total expenses		**311.68**	**302.99**	**614.67**
Profit before tax		**13.07**	**41.67**	**54.74**
Income tax expense :				
Current tax		2.08	14.42	16.50
		2.08	**12.33**	**14.41**
Profit after tax		**10.99**	**29.34**	**40.33**
Other comprehensive income	5	-	**2.42**	**2.42**
Total comprehensive income for the year		**10.99**	**31.76**	**42.77**

*The previous year numbers have been regrouped reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

(iv) Reconciliation of total equity as at 31 March 2022 and 1 April 2021

Particulars	As at 31 March 2022	As at 1 April 2021
Total equity under Previous GAAP	62.92	51.92
Adjustments on account of:		
Fair valuation of security deposits	32.50	0.01
Ind AS 116 - "Leases"	(123.19)	(0.15)
Total adjustments	**(90.69)**	**6.24**
Total equity as per Ind AS	**(27.77)**	**58.16**

(v) Reconciliation of profit

Particulars	For year ended 31 March 2022
Profit after tax under Previous GAAP	**10.99**
Adjustments on account of:	
Fair valuation of security deposits	32.49
Ind AS 116 - "Leases"	(123.05)
Employee benefits	(179.94)
Current tax (Income tax related to items that will not be reclassified to statement of profit and loss)	(14.42)
Profit after tax as reported under Ind AS	**(271.84)**
Other comprehensive income/ (loss) (net of tax)	2.42
Total comprehensive income as reported under Ind AS	**(269.42)**

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

(vi) **Reconciliation of cash flows for the year ended 31 March 2022**

Particulars	Amount as per Previous GAAP *	Ind AS adjustments	Amount as per Ind AS
Net cash flows generated from operating activities	2.23	8.16	10.39
Net cash flows used in investing activities	(37.07)	65.13	28.06
Net cash flows used in financing activities	(7.67)	(42.86)	(50.53)
Net increase in cash and cash equivalents	**(42.51)**	**30.44**	**(12.07)**
Cash and cash equivalents at the beginning of the year	67.67	-	62.52
Cash and cash equivalents at the end of the year	**25.16**	**30.44**	**50.45**

*The previous year numbers have been regrouped / reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

Notes:

1 **Measurement of financial assets and financial liabilities at amortised cost**
Under Previous GAAP, all financial assets and financial liabilities were carried at cost.
Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.
For certain financial assets and liabilities, the fair value of the financial assets liabilities at the date of transition to Ind AS has been considered as the new amortised cost of that financial assets and liabilities at the date of transition to Ind AS

2 **Leases**
Under Previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Pursuant to application of Ind AS 116, for operating leases other than those for which the Company has opted for short-term or low value exemption, the Company has recorded a right-to-use asset and lease liability. Right-to-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liability is subsequently measured at amortised cost and interest expense is recognised.

3 **Security deposits**
Under previous GAAP, security deposits were recorded at their transaction value. Under Ind AS 32 and Ind AS 109, security deposit being a financial asset is recognised at their fair value. Accordingly, the Company has discounted these deposits for the respective lease period and difference between the discounted value (fair value) and the transaction value of security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rent is considered as a part of Right of use asset. Therefore, the prepaid lease rent as at transaction date has been transferred to Right of use asset and amortised over the lease term. The interest income is recorded on the fair value of the security deposit at the interest rate which was used for discounting of the security deposit.

4 **Employee benefits**
Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

5 **Other comprehensive income**
Under Ind AS, remeasurements (comprising of actuarial gains and losses, return on plan assets excluding amounts included in net defined benefit liability asset) are recognised in OCI. Under Indian GAAP, the entire cost, including actuarial gains and losses are charged to profit and loss. The actuarial loss as at the transition date has been reclassified from statement of profit and loss to OCI.

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

35 Ratios

Sr. No.	Ratio		Numerator / denominator	31 March 2024		31 March 2023		% Change from 31 March 2023 to 31 March 2024	Reason for change by more than 25%
1	Current ratio	=	Current assets	655.21	2.47	265.79	0.77	221.70%	The variation is owing to significant decrease in current assets viz a viz marginal decrease in current liabilities.
			Current liabilities	265.75		346.80			
2	Debt Service coverage Ratio	=	Earnings available for debt service	(29.81)	(0.90)	100.01	3.10	-129.12%	The variation is due to losses incurred in the current year, owing to reduction in operations.
			Debt Service	33.06		32.30			
3	Return on Equity ("ROE")	=	Net profits after taxes - Preference dividend	(72.97)	(0.13)	45.10	0.08	-267.49%	The variation is due to losses incurred in the current year, owing to reduction in operations.
			Average shareholder's equity	576.92		597.23			
4	Trade receivables turnover ratio		Net Credit Sales	519.44	4.04	608.31	5.99	-32.53%	
			Average Accounts Receivable	128.50		101.53			
5	Trade payables turnover ratio	=	Net Credit Purchases	200.49	6.85	161.31	7.55	-9.29%	The variation is primarily on account of decrease in credit period from 80 days to 60 days during the year.
			Average Accounts Payable	29.26		21.36			
6	Net capital turnover ratio	=	Net Sales	519.44	1.33	608.31	(7.51)	-117.76%	The variation is owing to decrease in operations
			Working Capital	389.46		(81.01)			
7	Net profit ratio		Net Profit after tax	(72.97)	(0.14)	45.10	0.07	-289.47%	The variation is owing to significant losses
			Net Sales	519.44		608.31			
8	Return on capital employed (ROCE)	=	Earning before interest and taxes	(9.46)	(0.02)	61.72	0.10	-117.46%	The variation is owing to decrease in bank deposits during the year
			Capital Employed	539.45		614.38			
9	Return on investment	=	Income generated from invested funds	29.05	0.07	27.48	0.06	32.10%	The variation is owing to decrease in bank deposits during the year
			Average invested funds in treasury investments	391.86		489.57			

Raksha Health Insurance TPA Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees in millions, unless otherwise stated)

36 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the 2013 Act, the following shall be disclosed with regard to CSR activities:-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) amount required to be spent by the company during the year	1.80	2.49
(b) amount of expenditure incurred	1.80	2.65
(c) shortfall at the end of the year	-	(0.16)
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

37 Segment reporting

The Company's business activity falls within a single primary business segment of TPA service provider and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

38 Related party disclosures

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

(i) Holding Company	Medi Assist Insurance TPA Private Limited (with effect from (w.e.f) 31 August 2023)
(ii) Ultimate Holding Company	Medi Assist Healthcare Services Limited (w.e.f 31 August 2023)
(iii) Entity under significant influence:	Raksha Universal Private Limited Ritu Nanda Insurance Services Private Limited Sun & Moon Travels India Private Limited Sharak Healthcare Private Limited Jasmine Realty Ventures Private Limited Escorts Kubota Limited
(iii) Key Management Personnel	Nitasha Nanda (KMP) Pawan Kumar Bhalla (KMP) Nikhil Nanda (Relative of KMP) Shiv Bhalla (Relative of KMP)

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Services Received / Goods Purchased			
Raksha Universal Private Limited	2.35	1.04	-
Sun & Moon Travels India Private Limited	0.50	0.95	-
Jasmine Realty Ventures Private Limited	4.46	4.25	-
Nikhil Nanda	7.74	10.02	-
Nitasha Nanda	10.05	11.86	-
Shiv Bhalla	2.32	2.48	-
Medi Assist Insurance TPA Private Limited	3.34	-	-
Renumeration			
Pawan Kumar Bhalla	138.83	35.00	
Issue of share capital			
Medi Assist Insurance TPA Private Limited	40.00	-	

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

38 Related party disclosures (continued)

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Payables/ (Receivables) from/ to related party			
Escorts Kubota Limited	-	-	0.29
Raksha Universal Private Limited	0.04	-	0.02
Shiv Bhalla	-	0.10	0.11
Jasmine Realty Ventures Private Limited	-	(0.01)	0.04
Medi Assist Insurance TPA Private Limited	(0.68)	-	-
Security Deposit paid			
Nikhil Nanda	0.23	1.88	1.88
Nitasha Nanda	0.60	2.27	2.27
Shiv Bhalla	-	0.23	0.23
Jasmine Realty Ventures Private Limited	0.86	0.86	0.86

39 Micro, small and medium enterprise

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31 March 2024, 31 March 2023 and 01 April 2022 has been made in the financial statements based on information received and available with the Company. The Company does not have any dues to micro and small enterprises as at 31 March 2024, 31 March 2023 and 01 April 2022.

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
Principal	0.14	1.52	0.10
Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

40 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
-Bank Gurantees Executed			
In favor of Insurer for performance of settlement of claims*	97.50	97.50	82.50
-Income Tax Department (AY 2020-21)	-	-	10.60
-Income Tax Department (AY 2017-18)	-	-	5.47
	97.50	**97.50**	**98.57**

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

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42 Additional regulatory information required under Schedule III

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

(ii) Borrowing secured against current assets
The Company has no borrowings from financial institutions on the basis of security of current assets.

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

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

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

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person or any entity, 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 a or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(xi) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) 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.

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

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

43 Events after the reporting date

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

44 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The accompanying notes to the financial statements including a summary of significant accounting policies and other explanatory information forms an integral part of these financial statements.

As per our report of even date attached.

For Dhawan & Associates
Chartered Accountants
Firm Registration No.: 009813N

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Jagdish Dhawan
Partner
Membership Number: 088596
UDIN : 24088596BKBLEC8389
Place: Faridabad
Date: 13 May 2024

For and on behalf of the Board of Directors
Raksha Health Insurance TPA Private Limited
CIN: U85199DL2002PTC113925

Pawan Kumar Bhalla	**Himanshu Rastogi**	**Deepa Bansal**
Wholetime Director	Director	Company Secretary
DIN: 00312478	DIN: 08700476	M.No. A37579
Place: Faridabad	Place: Bengaluru	Place: Bengaluru
Date: 13 May 2024	Date: 13 May 2024	Date: 13 May 2024

DHAWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

FF-11, SCO-35,
District Shopping Centre,
Sector-16, Faridabad-121002 (HR)

INDEPENDENT AUDITORS' REPORT

To

The Members of Raksha Health Insurance TPA Private Limited

Report on the audit of the financial statements.

Opinion

We have audited the accompanying financial statements of Raksha Health Insurance TPA Private Limited (formerly known as Raksha TPA Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. Sundry Debtors/Sundry Creditors/Claims Recoverable/Claims Payable are subject to reconciliation/confirmation, and the adjustments if any, shall be made after completion of such reconciliation/confirmation.

Since,the company is involved in health/insurance Auxuliary Services, our opinion is not modified in respect of the above matters.
Management's responsibility for the financial statements.

DHAWAN & ASSOCIATES CHARTERED ACCOUNTANTS

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

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other lanned 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 h relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Report on other Legal and Regulatory Requirements

1. As per the information and explanations given to us together with our examination of books of account, we report that the Companies (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is applicable then we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind As specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and

i. The Company has disclosed the impact of pending litigation as at 31st March 2024on the financial position in tis financial statements- Refer to "Point IV of Schedule 12 of Notes to Accounts".

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lendor invest in other personsor entitiesdentified inany manner whatsoever("Ultimate Beneficiaries") byor on behalf of the Companyor provide any guarantee,security or the like to oron behalf of the UltimateBeneficiaries.

(b) The management hasrepresented, that, to the bestof its knowledge and belief, nofunds have been received by theCompany from any persons orentities, including foreign entities("Funding Parties"), with theunderstanding, whether recordedin writing or otherwise, that theCompany shall, directly or indirectly, lendor invest in other personsor entities identified inany manner whatsoever("Ultimate Beneficiaries") byor on behalf of the FundingParty or provide any guarantee,security or the like from oron behalf of the UltimateBeneficiaries; and

(c) Based on such audit proceduresas considered reasonable and appropriate in the circumstances,nothing has come to our noticethat has caused us to believe thatthe representations under subclause(iv) (a) and (iv) (b) contain anymaterial mis-statement.

v. The dividend has proposed or paid during the year by the Company is in compliance with Section 123 of the Act.

vi. According to section 143(3)(b), it has been observed that the company diligently maintains daily backups of its data on its server infrastructure. This practice ensures data integrity and resilience against potential loss or corruption, aligning with regulatory requirements and best practices in data management.

vii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Chartered Accountants
F.R.N: 009813N

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS

JAGDISH DHAWAN
(Partner)
M.No. -088596
UDIN: 24088596BKBLEC8389

Place: Faridabad
Date: 13th May, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RAKSHA HEALTH INSURANCE TPA PRIVATE LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024; WE REPORT THAT:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipmentand relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year. There is a regular programme of verification under which the company selectively conducts the physical verification of Property, Plant and Equipment to cover all its assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Certain Property, Plant and Equipment have been physically verified by the management during the year in accordance with such programme and as informed, discrepancies which were material in nature and have been accordingly dealt in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date.

Description of items of proerty	**Gross carrying value**	**Title deeds held in the name of**	**whether title deed holder is a promoter, director or relative/employee of promotor/director**	**Property held since which date**	**reason for not held in the name of company**
NA	NA	NA	NA	NA	NA

DHAWAN & ASSOCIATES CHARTERED ACCOUNTANTS

(d) According to information and explanations given to us and books of accounts and records examined by us, During the year the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) **(a)** The company is a service company, the company does not have any inventory; hence the provisions of clause 3(ii) of the said Order are not applicable.

(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

(iv) According to the information and explanations given to us, the Company has not given any loans and guarantees to its Directors or other Body Corporate, also the company has made investments in compliance with the provisions of section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 are not applicable to the company for the year under audit.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In Respect of Statutory Dues:

(a) According to the information and explanations given to us and according to the booksand records produced and examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Service tax, cess and other statutory dues with the appropriate authorities applicable to it.

DHAWAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have been deposited with the appropriate authority on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f)) of the Orderis not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicableto the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. The Company doesnot have any associate or joint venture.

(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 and the Company does not have any associate or joint venture. Hence, reporting under the clause 3(ix)(f) of the order is not applicable to the Company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india and according to the information and explanations given to us, we have not come across any instance of any material fraud by the company nor on the company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information given to us, the company is not a Nidhi company. Hence clause 3(xii) is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with the sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in Annexure-1 of Notes to Account in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the company has not entered into non cash transactions with directors or the persons connected with him. Accordingly, clause 3(xv) of the order is not applicable on the company.

(xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the

(d) As represented by the management, the group does not have more than one core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

(xvii) In our openion, company has not incurred cash losses in the financial year and in the immediately preceding financial year, Accordingly clause 3(xvii) of the order is not applicable on the company.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under paragraph "Material uncertainty related to Going Concern" above, which indicates and causes us to believe that there is no material uncertainty exists as on the date of the audit report that the Company is capable of meeting all 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.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(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.

Chartered Accountants
F.R.N: 009813N

JAGDISH DHAWAN
(Partner)
M.No. -088596
UDIN: 24088596BKBLEC8389

Place: Faridabad
Date: 13th May, 2024

Annexure –B to the Auditors Report

Report on the Internal Financial Controls under clause (i) of sub- section 3 of section 143 of the Companies Act 2013("the Act")

We have audited the Internal Financial Controls over financial reporting of **RAKSHA HEALTH INSURANCE TPA PRIVATE LIMITED ("the company")**, as on **March 31, 2024**, in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India('ICAI').These responsibilities include the design, implementation, and maintenance of adequate internal financial that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit.We conducted our audit in accordance with the Guidance Note on Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act' 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by Institute of Chartered of India. Those standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

DHAWAN & ASSOCIATES * CHARTERED ACCOUNTANTS *

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertains to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 revaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

Chartered Accountants
F.R.N: 009813N

JAGDISH DHAWAN
(Partner)
M.No. -088596
UDIN: 24088596BKBLEC8389

Place: Faridabad
Date: 13th May, 2024