

INDEPENDENT AUDITOR'S REPORT

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Medi Assist Healthcare Services Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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



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In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Statements

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

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

Other Matter

The Ind AS standalone financial statements of the Company for the year ended March 31, 2021, were adopted by the Board of Directors, on which the previous auditor issued a disclaimer of opinion dated November 23, 2021.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements;
 - ii. The Company has long-term contracts as on March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as on March 31, 2022
 - iii. There has been no delay in transferring amounts, 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 as provided under (1) and (2) above, contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the standalone financial statements)



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3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Pradeep Mysore Suresh

Partner

Membership No. 216181

UDIN: 22216181AUHHNS6912



Place: Bengaluru

Date: September 23, 2022

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

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


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

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

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

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

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


Pradeep Mysore Suresh
Partner
Membership No. 216181
UDIN: 22216181AUHHNS6912
Place: Bengaluru
Date: September 23, 2022



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDI ASSIST HEALTHCARE SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

- i.
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - (a) According to the information explanation provided to us, the Company has provided advances in the nature of loans, to entities other than subsidiary, joint venture and associate.

The details of such advances in the nature of loans are as follows:

<i>(Rs. in million)</i>				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided during the year				75.86
- Others	-	-	-	
Balance Outstanding as at balance sheet date in respect of above cases				74.38
- Others	-	-	-	



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- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) There are no amounts of loans or advances in the nature of loans granted to other parties which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.
- (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to promoters or related parties, either repayable on demand or without specifying any terms or period of repayment to other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2022 and the Company has not accepted any deposits during the year.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	3.74	3.74	2016-17	Commissioner of Income Taxes (Appeals), Bangalore
Income-tax Act, 1961	Income tax	12.76	2.55	2017-18	Commissioner of Income Taxes (Appeals), Bangalore

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



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- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, 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 neither come across any instance of 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, 2022, 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. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

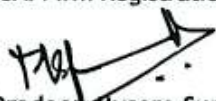


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- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. However, the previous auditor had issued a disclaimer of opinion in his independent auditor's report dated November 23, 2021, on those preceding year financial statements, consequently we are unable to comment if any effect needs to be considered for the purpose of reporting under this clause.
- xviii. There has been resignation of the statutory auditor during the year and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor.
- 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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


Pradeep Mysore Suresh
Partner
Membership No. 216181
UDIN: 22216181AUHHNS6912



Place: Bengaluru
Date: September 23, 2022

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Medi Assist Healthcare Services Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Medi Assist Healthcare Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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


Pradeep Mysore Suresh
Partner
Membership No. 216181
UDIN: 22216181AUHHNS6912



Place: Bengaluru
Date: September 23, 2022

Medi Assist Healthcare Services Limited
Standalone Balance Sheet as at 31 March 2022
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	49.80	76.98
Right-of-use assets	5 (a)	26.21	35.81
Other intangible assets	6	19.52	46.18
Intangible assets under development	6	64.61	6.94
Financial assets	7		
Investments	7 (a)	652.33	649.61
Other financial assets	7 (b)	8.80	2.50
Income Tax Assets (Net)	8	17.89	11.69
Deferred tax assets (net)	9 (a)	43.12	46.38
Other non-current assets	9 (b)	2.77	0.35
Total non-current assets		885.05	876.44
Current assets			
Financial assets	10		
Investments	10 (a)	381.01	290.82
Trade receivables	10 (b)	357.59	306.55
Cash and cash equivalents	10 (c)	34.27	355.07
Bank balances other than cash and cash equivalents above	10 (d)	24.48	39.09
Other financial assets	10 (e)	178.52	175.88
Other current assets	11	88.69	19.33
Total current assets		1,064.56	1,186.74
Non-current assets held for sale	42	-	12.44
Total Assets		1,949.61	2,075.62
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	344.30	0.37
Other equity	13	1,326.93	1,641.25
Total equity		1,671.23	1,641.62
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5 (b)	28.39	40.08
Provisions	14	9.06	13.70
Total non-current liabilities		37.45	53.78
Current liabilities			
Financial liabilities	15		
Lease liabilities	5 (b)	17.42	15.68
Trade payables:	15 (a)		
total outstanding dues of micro enterprises and small enterprises		0.96	0.19
total outstanding dues to creditors other than micro enterprises and small enterprises		44.36	29.97
Other financial liabilities	15 (b)	124.09	180.77
Contract liabilities		-	5.88
Other current liabilities	16	49.48	60.02
Provisions	17	4.62	6.23
Current tax Liabilities (Net)	18	-	81.48
Total current liabilities		240.93	380.22
Total liabilities		278.38	434.00
Total Equity and Liabilities		1,949.61	2,075.62

The notes referred to above form an integral part of these standalone financial statements.
As per our report of even date attached.

for **M S K A & Associates**
Chartered Accountants
Firm's Registration Number: 105047W

Pradeep Mysore Suresh
Partner
Membership Number: 216181



Place: Bengaluru
Date: 23 September 2022

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: U74900KA2000PLC027229

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

Mathew George
Chief Financial Officer

Place: Bengaluru
Date: 23 September 2022

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Megha Matoo
Chief Compliance Officer and Company Secretary
ICSI Membership No: F-10665

Place: Bengaluru
Date: 23 September 2022

Medi Assist Healthcare Services Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)


Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	19	546.48	540.09
Other income	20	108.98	445.90
Total income		655.46	985.99
Expenses			
Employee benefits expense	21	151.62	253.42
Finance costs	22	4.59	31.85
Depreciation and amortisation expenses	23	84.68	108.38
Other expenses	24	259.98	165.26
Total expenses		500.87	558.91
Profit before exceptional item and tax		154.59	427.08
Exceptional items	45	(26.11)	-
Profit before tax for the year		180.70	427.08
Income tax expense:			
Current tax	32	30.29	117.77
Adjustment of tax relating to earlier years		(38.99)	(4.66)
Deferred tax charge/(credit)	31	4.43	(36.19)
		(4.27)	76.92
Profit after tax for the year		184.97	350.16
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement of defined benefit (assets)/ liabilities		(2.04)	(0.24)
Fair value changes in equity instrument through other comprehensive income		(5.34)	13.93
Income tax relating to items that will not be reclassified to statement of profit and loss		1.13	(5.37)
Total other comprehensive income/ (loss) for the year, net of income tax		(6.25)	8.32
Total comprehensive income for the year		178.72	358.48
Earnings per share	26		
[Face value of Rs. 5 per share (31 March 2021: Rs. 5 per share)]			
Basic		2.69	5.23
Diluted		2.66	5.18

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached.

for **MSKA & Associates**
Chartered Accountants

Firm's Registration Number: 105047W


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Place: Bengaluru
Date: 23 September 2022

Place: Bengaluru
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Place: Bengaluru
Date: 23 September 2022

Medi Assist Healthcare Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax for the year from continuing operations	180.70	427.08
<i>Adjustments:</i>		
Depreciation and amortisation expenses	84.68	108.38
Provision for security deposits	-	0.55
Allowance for expected credit losses on trade receivables & other receivables	7.04	31.28
Employee stock option compensation expense	14.99	-
Finance costs	4.59	22.19
Profit on sale of investments in mutual funds	(6.71)	(4.92)
Profit on sale of non-current investments	-	(46.42)
Profit on sale of platform business	(69.70)	-
Interest income	(3.22)	(38.39)
Net (gain) on financial assets measured at fair value through profit and loss	(13.49)	(0.83)
Creditors/Provision no longer required written back	(6.08)	(17.33)
Loss on modification of lease contract	5.67	-
Dividend income	-	(310.00)
Operating cash flows before working capital changes	198.47	171.59
Working capital adjustments:		
Increase/(Decrease) in trade payables	21.24	(6.38)
(Decrease) in other liabilities	(83.1)	(297.37)
(Decrease)/Increase in provisions	(8.29)	4.75
(Increase) in trade receivables	(58.08)	(238.52)
Decrease/ (Increase) in other assets	(74.34)	418.82
Cash generated from operations	(4.09)	52.89
Income taxes refund/ (paid), net	(79.02)	190.59
Net cash flows generated/ (used in) from operating activities (A)	(83.11)	243.48
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including capital advances	(19.83)	(23.43)
Intangible assets under development (refer note 6)	(57.67)	(12.86)
Purchase of non-current investments	-	(0.50)
Proceeds from sale of non-current investments	-	138.47
Purchase of current investments	(400.75)	(469.98)
Proceeds from sale of assets held for sale	92.50	-
Proceeds from sale of current investments	330.76	335.14
Proceeds from redemption of fixed deposit	14.61	-
Investment in fixed deposit	(6.30)	(29.94)
Dividend received	-	310.00
Interest received	3.13	35.26
Net cash generated from/ (used in) investing activities (B)	(43.55)	282.16
Cash flows from financing activities		
Repayment of non-convertible debentures	-	(2.00)
Proceeds from current borrowings	-	194.50
Repayment of current borrowings	-	(194.50)
Finance costs paid	-	(14.61)
Dividends paid	(172.15)	-
Repayment of lease liabilities (Refer Note 5(b) A)	(21.99)	(9.42)
Net cash used in financing activities (C)	(194.14)	(26.03)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(320.80)	499.60
Cash and cash equivalents at the beginning of the year	355.07	(144.53)
Cash and cash equivalents at the end of the year	34.27	355.07
Component of cash and cash equivalents		
Balances with banks (Refer Note 10 (c))		
- In current accounts	34.16	355.06
Cash on hand	0.11	0.01
Total cash and cash equivalents	34.27	355.07



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Medi Assist Healthcare Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022 (continued)
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:		
Non-cash movements in financing activities		
(a) Lease liabilities (Non-current and current):		
Opening balance		
Interest expense for the year	55.76	63.75
Lease modification entered during the year	4.59	5.01
Rent concession	7.45	
Cash movements in financing activities	-	(3.58)
Repayment of lease liabilities	(21.99)	(9.42)
Closing balance	45.81	55.76

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 notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached.

for **MSKA & Associates**

Chartered Accountants

Firm's Registration Number: 105047W



Pradeep Mysore Suresh

Partner

Membership Number: 216181



for and on behalf of the Board of Directors of

Medi Assist Healthcare Services Limited

CIN: U74900KA2000PLC027229


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


Mathew George
Chief Financial Officer


Satish Gidugu
Whole Time Director and CEO
DIN: 06643677


Megha Matoo
Chief Compliance Officer and
Company Secretary
ICSI Membership No: F-10665

Place: Bengaluru
Date: 23 September 2022

Place: Bengaluru
Date: 23 September 2022

Place: Bengaluru
Date: 23 September 2022

Medi Assist Healthcare Services Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(a)	Number of shares	Amount
Shares issued during the year	(a)	37,181	36,082
Balance at the end of the year		68,822,031	343,93
		68,822,031	1,099
		68,822,031	37,181
		37,181	0.37

(a) Refer Note 12(a).

B. Other equity

Particulars	Notes	Reserve and Surplus					Items of Other Comprehensive Income (OCI)	Total
		Employee stock option reserve	Securities premium	Retained earnings	General reserve	Debiture redemption reserve	Denier deficit balance	
Balance as at 1 April 2020		55.75	566.40	199.30	-	1.36	(370.18)	759.78
Profit after tax for the year		-	-	350.16	-	-	-	350.16
Remeasurements of defined benefit liability (asset)		-	-	(0.18)	-	-	-	(0.18)
Other comprehensive loss, net of income tax		-	-	-	-	-	-	8.50
Total comprehensive income for the year		-	-	349.98	-	-	-	358.48
Transactions recorded directly in equity:								
Premium on issue of equity shares		-	522.99	-	-	-	-	522.99
Transfer of debiture redemption reserve to general reserve	(a)	-	-	-	1.36	(1.36)	-	-
Balance as at 31 March 2021		55.75	1,089.39	549.28	1.36	-	(370.18)	1,641.25
Balance as at 1 April 2021		55.75	1,089.79	549.28	1.36	-	(370.18)	1,641.25
Profit after tax for the year		-	-	184.97	-	-	-	184.97
Remeasurements of defined benefit liability (asset)		-	-	(1.53)	-	-	-	(1.53)
Other comprehensive income, net of income tax		-	-	-	-	-	-	(4.72)
Total comprehensive income for the year		-	-	183.44	-	-	-	178.72
Transactions recorded directly in equity:								
Utilisation of securities premium on issue of bonus shares		-	(343.92)	-	-	-	-	(343.92)
Dividend paid during the year	(b)	-	-	(172.15)	-	-	-	(172.15)
Employee stock option compensation expense		14.99	-	-	-	-	-	14.99
Transfer to employee stock option reserve		8.04	-	-	-	-	-	8.04
Balance as at 31 March 2022		78.78	745.87	560.57	1.36	-	(370.18)	1,326.93

Notes:

(a) Refer Note 13 (a).

(b) Final dividend on Equity Shares at the rate of 37.50% [i.e. Rs. 1.86 - (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only) was declared for the financial year ended March 31, 2022.

* Other Equity (Refer Note 13 (c)).

** Equity instrument through other comprehensive income:

The Company has elected to recognize changes in the fair value of certain investments in equity securities, in other comprehensive income. These changes are accumulated within FVOCI equity investments within equity. The Company transfers amount to retained earnings when the relevant equity securities are de-recognised.

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

for M S K A & Associates
Chartered Accountants
Firm's Registration Number: 05047W

Pradeep More Suresh
Partner
Membership Number: 216181

Place: Bengaluru
Date: 23 September 2022



for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: 074900KA2000PLC027229

Dr. Vikramjit Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329

Place: Bengaluru
Date: 23 September 2022

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: 074900KA2000PLC027229

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

Place: Bengaluru
Date: 23 September 2022

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: 074900KA2000PLC027229

Madhew George
Chief Financial Officer

Place: Bengaluru
Date: 23 September 2022

Madhew George
Chief Compliance Officer and Company Secretary
ICSI Membership No: F-10665

Place: Bengaluru
Date: 23 September 2022

1 Company overview

Medi Assist Healthcare Services Limited ("the Company"), was incorporated on 7 June 2000 under the provisions of Companies Act, 1956. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from Private Company to Public Company with effect from 20 March 2018. The Company's registered office is Medi Assist Healthcare Services Limited, Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029. The business operations of the Company are carried out at various cities in India.

The Company is primarily engaged in the business of providing health management services, software license services, consultancy services and contact centre support and other allied services pertaining to the healthcare and health insurance sector. The Company also provides business support services, software subscription and other technical services.

2 Basis of accounting and preparation

A Statement of compliance:

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2022. These Standalone financial statements were authorised for issuance by the Company's Board of Directors on 23 September 2022.

B Functional and presentation currency

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

C Basis of measurement

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

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

D Use of estimates and judgements

In preparing these Standalone financial statements, 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 assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods/years. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, 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.

(d) Fair valuation of employee share options:

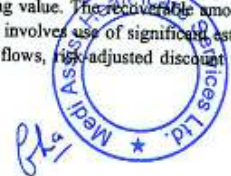
The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this pricing model.

(e) Impairment testing:

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



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2 Basis of accounting and preparation (continued)

D Use of estimates and judgements (continued)

(f) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-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.

(g) 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 years.

(h) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2022, the carrying amount of capitalised intangible asset under development was INR 64.61 million (31 March 2021: INR 6.94 million). This amount includes significant investment in the development of revenue automation tool, MATrix and initial implementation cost of SAP S4 Hana.

(i) Other estimates:

The preparation of Standalone 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.

E 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. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- Note 28: Employee Stock Option.
- Note 29: Financial Instruments.

F Current and non-current classification

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

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

- it is expected to be 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 include derivative contracts such as foreign currency forward contracts.

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

Financial assets and financial liabilities are 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 Standalone Statement of Profit and Loss for Financial guarantees issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).

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

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

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

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.

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

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

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

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

Fair value through profit and loss ("FVTPL")

A financial asset is classified and measured at FVTPL unless it is measured at 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.



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3 Significant accounting policies (continued)

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

(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 Standalone Statement of Profit and Loss.

(iv) Offsetting financial instruments:

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

b. Foreign currency transactions

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

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

c. Cash flow statement

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



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3 Significant accounting policies (continued)

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.

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

e. Revenue recognition

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. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

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

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

Revenue from business support services is recognised in accordance with the terms of the relevant service agreement entered with customers, being performance obligations are satisfied over the contract period as the Company's efforts or inputs are expanded evenly throughout the contract period.

Revenue from health management service is recognised in accordance with the contract entered with the customer.

Revenue from licenses where the customers obtains "right to access" is recognized over the period of contract.

Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional.

A contract liability is the obligation to transfer of 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 of services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company fulfils the performance obligation 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:

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

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

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

Category of assets	Useful life (in years)
Furniture and fixtures	10
Computer equipment's - end user devices	3
Computer equipment's - servers and network	6
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 period is recognised in Standalone 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.

3 Significant accounting policies (continued)

g. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

Subsequent expenditure

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

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

h. Impairment of financial assets

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

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

Loss allowances for trade receivables or unbilled receivables is measured 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. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. 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.

Write off

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

Impairment of non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired / self generated intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group 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. 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.



3 Significant accounting policies (continued)

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 Standalone Statement of Profit and Loss.

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

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

Extension and termination options are included in a number of property leases across the entity. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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.



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3 Significant accounting policies (continued)

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 Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

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

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which 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 Standalone Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

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

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

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

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.

Share-based compensation

The company recognizes compensation expenses relating to share-based payments in the Standalone Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share-Based Payment. These Employee Stock Options Scheme ("ESOS") granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the Standalone Statement of Profit and Loss with a corresponding increase to the share based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization).

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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

The Company's eligible employees as defined in the "ESOS" scheme are entitled to ESOS of Medi Assist Insurance TPA Private Limited ("MATPA"), the wholly owned subsidiary of the Company). The Company recognizes compensation expenses relating to these share-based payments using fair value in accordance with Ind AS 102 Share-Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of grant. These expense are recognised in the Statement of Profit and Loss with a corresponding credit to employee benefits payable for the recharge of cost by the Subsidiary Company.

These equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization).



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3 Significant accounting policies (continued)

k. Taxation

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

Current income tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to 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 tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

l. Non-current Assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Standalone Statement of Profit or Loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Standalone Balance Sheet.



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3 Significant accounting policies (continued)

m. Cash and cash equivalents

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

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. 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 Standalone Statement of Profit and Loss net of any reimbursement.

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

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

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

o. Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company and its associate is charged to the Standalone Statement of the Profit and Loss.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Company have been identified as being the Chief Operating Decision Maker by the management of the Company. Refer note 36 for segment information presented.

q. Cash dividend

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



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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022. The company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

-A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

-Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

-Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

(ii) Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments have no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

(iv) Ind AS 103: Business combination

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

In the definition of "Recoverable amount" the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments have no impact on the financial statements of the Company.



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Medi Assist Healthcare Services Limited
Notes to the standalone financial statements (continued)
(All amounts are in Indian Rupees in millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Electrical equipment	Computers	Total
Gross carrying value						
Balance at 1 April 2020	79.99	54.01	17.79	-	63.16	214.95
Additions	12.16	0.10	0.77	-	6.56	19.59
Balance at 31 March 2021	92.15	54.11	18.56	-	69.72	234.54
Accumulated depreciation						
Balance at 1 April 2020	46.73	17.91	14.27	-	44.03	122.94
For the year	18.95	5.06	1.85	-	8.76	34.62
Balance at 31 March 2021	65.68	22.97	16.12	-	52.79	157.56
Net carrying value as at 31 March 2021	26.47	31.14	2.44	-	16.93	76.98
Gross carrying value						
Balance at 1 April 2021	92.15	54.11	18.56	-	69.72	234.54
Additions	-	-	-	1.92	2.32	4.24
Disposals	-	-	(0.20)	-	(0.78)	(0.98)
Balance at 31 March 2022	92.15	54.11	18.36	1.92	71.26	237.80
Accumulated depreciation						
Balance at 1 April 2021	65.68	22.97	16.12	-	52.79	157.56
For the year	17.76	5.05	0.83	0.13	7.29	31.05
Disposals	-	-	(0.19)	-	(0.43)	(0.61)
Balance at 31 March 2022	83.44	28.02	16.76	0.13	59.65	188.00
Net carrying value as at 31 March 2022	8.71	26.09	1.60	1.79	11.61	49.80

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6 Other intangible assets

Particulars	Software and licenses	Intangible assets under development *
Gross carrying value		
Balance at 1 April 2020	292.71	13.82
Additions	36.13	12.86
Non-current assets classified as held for sale (Refer Note 42)	(16.19)	-
Capitalisation of Intangible assets under development to Software and licenses	-	(19.74)
Balance at 31 March 2021	312.65	6.94
Accumulated amortisation		
Balance at 1 April 2020	208.20	-
For the year	62.02	-
Non-current assets classified as held for sale (Refer Note 42)	(3.75)	-
Balance at 31 March 2021	266.47	-
Net carrying value as at 31 March 2021	46.18	6.94
Gross carrying value		
Balance at 1 April 2021	312.65	6.94
Additions	15.57	57.67
Balance at 31 March 2022	328.22	64.61
Accumulated amortisation		
Balance at 1 April 2021	266.47	-
For the year	42.23	-
Balance at 31 March 2022	308.70	-
Net carrying value as at 31 March 2022	19.52	64.61

* Intangible assets under development are based on internal technical feasibility study carried out by management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Company and therefore meet the capitalization criteria in accordance with Ind AS 38 - "Intangible assets".

* Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	57.67	6.94	-	-
Projects temporarily suspended	-	-	-	-
Total	57.67	6.94	-	64.61

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	-	6.94	-	-
Projects temporarily suspended	-	-	-	-
Total	-	6.94	-	6.94



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5 (a) Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance at 1 April 2020	60.73	60.73
Additions	-	-
Balance at 31 March 2021	60.73	60.73
Accumulated amortisation		
Balance at 1 April 2020	11.78	11.78
For the year	13.14	13.14
Balance at 31 March 2021	24.92	24.92
Net carrying value at 31 March 2021	35.81	35.81
Gross carrying value		
Balance at 1 April 2021	60.73	60.73
Lease modification entered during the year	1.78	1.78
Balance at 31 March 2022	62.51	62.51
Accumulated amortisation		
Balance at 1 April 2021	24.92	24.92
For the year	11.38	11.38
Balance at 31 March 2022	36.30	36.30
Net carrying value as at 31 March 2022	26.21	26.21



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5 (b) Lease liabilities

A The following is the movement of lease liabilities during year ended 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2021
Balance at 1 April 2020	63.75
Interest expense for the year	5.01
Rent concession	(3.58)
Repayment of lease liabilities	(9.42)
Balance at 31 March 2021	55.76

Particulars	As at 31 March 2022
Balance at 1 April 2021	55.76
Lease modification entered during the year	7.45
Interest expense for the year	4.59
Repayment of lease liabilities	(21.99)
Balance at 31 March 2022	45.81

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	17.42	15.68
Non-current lease liabilities	28.39	40.08
	45.81	55.76

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

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	20.60	16.95
One to five years	29.21	44.44
More than five years	-	-
	49.81	61.39

D Amount recognized in Standalone Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities- presented under Finance costs	4.59	5.01
Depreciation on right-of-use assets- presented under depreciation and amortisation expenses	11.38	11.74
Gain or (loss) for modification of lease contract	(5.67)	-
Expense relating to short-term leases and low value assets- presented under other expenses- Rent	8.60	3.58
Less: Rent concession due to COVID-19- presented under other expenses- rent	-	(3.58)

During the year ended 31 March 2022, the Company incurred expenses amounting to Rs. Nil (31 March 2021: Rs. 3.58 million) for short-term leases and leases of low-value assets. For the year ended 31 March 2022, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 21.99 million (31 March 2021 : Rs. 13.00 million).

During the year ended 31 March 2022, the company received rent concessions as a consequence of COVID-19. Since, the change in lease payments is less than the consideration for the lease immediately preceding the change and there was no substantive change to other terms and conditions of the lease, the Company has elected to apply the practical expedient which permits a lessee to elect not to assess whether a COVID-19-related rent concession as a lease modification. Consequently, the change in lease payments resulting from the COVID-19-related rent concession is accounted for in the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

Impact of the Global Pandemic ("COVID-19")

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors for buildings are long term in nature and no changes in terms of those leases are expected due to the COVID-19.



7 Non-current financial assets

7 (a) Investments

Particulars	As at 31 March 2022	As at 31 March 2021
<i>(i). Quoted equity shares</i>		
Equity shares at fair value through other comprehensive income (FVOCI):		
124,992 (31 March 2021: 124,992) equity shares of The New India Assurance Company Limited	13.96	19.29
<i>(ii). Unquoted equity shares</i>		
<i>(a) Investment in wholly-owned subsidiary at cost:</i>		
4,012,370 (31 March 2021: 4,012,370) equity shares of Rs. 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MATPA")	582.94	574.89
<i>(b) Investment in others at fair value through other comprehensive income (FVOCI):</i>		
13,719 (31 March 2021: 13,719) equity shares of Re 1 each, fully paid up of Healthvista India Private Limited	54.93	54.93
5,000 (31 March 2021: 5000) equity shares of Rs. 100 each, fully paid up of Swasth Digital Health Foundation	0.50	0.50
	652.33	649.61
Aggregate amount of quoted investments and market value thereof	13.96	19.29
Aggregate amount of unquoted investments	638.37	630.32

7 (b) Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Considered good - Unsecured</i>		
Security deposits	2.50	2.50
Deposits with original maturity of more than 12 months	6.30	-
<i>Credit impaired</i>		
Security deposits	-	0.55
Less: Provision for doubtful security deposits	-	(0.55)
	8.80	2.50



Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source, net of provisions [(Provision Rs 346.30 million (31 March 2021) Rs 311.40 million)]	17.89	11.69
	17.89	11.69

9 (a) Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets		
Provision for employee benefits	3.44	5.01
Lease liabilities	11.53	13.33
Allowance for expected credit losses on trade receivables	3.55	8.89
Security deposits	0.14	0.38
Excess of depreciation on fixed assets under Companies Act over depreciation under Income-tax Act, 1961	23.64	18.22
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	-	8.05
Temporary differences on accrued expenses	3.83	1.51
Total deferred tax assets	46.13	55.39
Deferred tax liabilities		
Right-of-use asset	6.60	9.01
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	(3.59)	-
Total deferred tax liabilities	3.01	9.01
Deferred tax assets (net)*	43.12	46.38

*Refer Note 31.

9 (b) Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	2.77	0.35
	2.77	0.35



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10 Current - Financial assets

10 (a) Investments

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Investments in mutual funds - Unquoted- Fair value through profit and loss	381.01	290.82
	381.01	290.82
Aggregate amount of unquoted investments	381.01	290.82

10 (b) Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Considered good - Unsecured	326.43	252.16
Credit impaired - Unsecured	11.28	34.33
Total receivables	337.71	286.49
Less: Allowance for expected credit losses	(11.28)	(34.33)
Total (A)	326.43	252.16
Unbilled receivables		
Considered good - Unsecured		
Unbilled receivables	31.16	54.39
Total (B)	31.16	54.39
Total (A+B)	357.59	306.55

The Company's exposure to credit risk and loss allowances are disclosed in Note 29C.

Trade receivable ageing: Outstanding for following periods from due date of receipts

As at 31 March 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	31.16	234.04	46.98	45.41	-	-	-	357.59
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	0.88	10.41	-	-	11.28
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	31.16	234.04	46.98	46.29	10.41	-	-	368.87
Less: Loss allowance								(11.28)
Total								357.59

As at 31 March 2021

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	54.39	205.17	33.65	0.14	3.51	7.71	1.98	306.55
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	7.87	8.73	17.73	34.33
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	54.39	205.17	33.65	0.14	11.38	16.45	19.71	340.88
Less: Loss allowance								(34.33)
Total								306.55

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10 (c) Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.11	0.01
Balances with banks		
-In current accounts	34.16	355.06
	<u>34.27</u>	<u>355.07</u>

The Company's exposure to credit risk is disclosed in Note 29C.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity of more than three months but less than twelve months*	23.25	37.86
Balances with banks		
-Balance with Self funded schemes **	1.23	1.23
	<u>24.48</u>	<u>39.09</u>

* The above includes bank deposits amounting to Rs 1.50 million (31 March 2021: Rs 3.76 million) placed with bankers against which bank guarantees have been issued to customers and lien against corporate credit cards.

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

The Company's exposure to credit risk is disclosed in Note 29C.

10 (e) Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Considered good - Unsecured</i>		
Security deposits	24.88	23.92
Other receivables*	152.89	150.34
Accrued interest income	0.75	1.62
<i>Credit impaired - Unsecured</i>		
Inter-corporate deposit **	-	40.00
Less: Allowance for doubtful deposit	-	(40.00)
Interest accrued but not due on ICD	-	4.48
Less: Allowance for interest accrued on ICD	-	(4.48)
Other receivables	2.83	0.48
Less: Allowance for doubtful receivables	(2.83)	(0.48)
	<u>178.52</u>	<u>175.88</u>

The Company's exposure to credit risk is disclosed in Note 29C.

* Refer Note 38.

* Refer Note 45.

** Represents inter-corporate deposit (ICD) provided to Mobiefit Technologies Private Limited (MTPL). The term of ICD is 60 months from the date of disbursement and carries an interest rate of 8%, payable on maturity at 30 August 2021.

11 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Considered good - Unsecured</i>		
Balances with government authorities	9.62	1.82
Advances to suppliers	74.34	13.68
Advances to employees	1.08	0.27
Prepaid expenses	3.65	3.57
	<u>88.69</u>	<u>19.34</u>



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12. Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised: *		
90,700,000 (31 March 2021: 45,200,000) equity shares of Rs 5 each (31 March 2021: Rs 10 each)	453.50	453.50
	<u>453.50</u>	<u>453.50</u>
Issued and Subscribed and Paid-up:		
68,859,212 (31 March 2021: 37,181) equity shares of Rs 5 each (31 March 2021: Rs 10 each) ***	344.30	0.37
	<u>344.30</u>	<u>0.37</u>

*Pursuant to a resolution passed by the Shareholders of the Company on 7 April 2021 through extra-ordinary general meeting, the authorized share capital of the Company of Rs. 453.50 million divided into 45,350,000 Equity Shares of Rs. 10 each was sub-divided to Authorised share capital of Rs. 453.50 million divided into 90,700,000 Equity Shares of Rs. 5 each.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	37,181	0.37	36,082	0.36
Shares issued during the year**	-	-	1,099	0.01
Sub-division of shares during the year from Rs.10 to Rs.5 each***	37,181	-	-	-
Bonus shares issued during the year***	68,784,850	343.92	-	-
Balance at the end of the reporting year	<u>68,859,212</u>	<u>344.30</u>	<u>37,181</u>	<u>0.37</u>

** Pursuant to a resolution passed by Board of Directors of the Company on 4 March 2021, Company has converted 9,175 Redeemable Preference Shares into 9,175 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") and then extinguished the above 9,175 Series B CCPS of Rs 10 each by issue of 1,099 Equity Shares of Rs. 10 each effective 5 March 2021.

*** Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs 10 each to Rs 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of Rs 5 each and the Board authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme. Securities premium of Rs. 343.92 millions was utilised for issue of bonus share.

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

The Company has single class of equity shares having a par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

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 2022		As at 31 March 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 5 each fully paid-up (31 March 2021: Rs 10 each) held by:				
Medimatter Health Management Private Limited	18,703,348	27.16%	10,099	27.16%
Bessemmer Health Capital LLC	6,606,084	9.59%	3,567	9.59%
Investcorp India Asset Managers Pvt. Ltd.				
Investment manager of IDBI Trusteeship Services Limited, A/C Investcorp Infrastructure Fund I, A/C Investcorp Private Equity Fund I (earlier known as IDFC Trustee Company Limited, A/C IDFC Infrastructure Fund 3, A/C IDFC Private Equity Fund III)	14,910,452	21.65%	8,051	21.65%
Bessemmer India Capital Holdings II Limited	24,731,608	35.92%	13,354	35.92%

d) Shares reserved for issue under employee stock option scheme

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of options	Amount	Number of options	Amount
Under Employee Stock Option Scheme, 2013: 23,40,928 (31 March 2021: 654) equity shares of Rs 5 each (31 March 2021: Rs 10 each) *	2,340,928	11.70	654	0.01

* Refer Note 29.

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

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



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

b) Promoter's Shareholdings

As at March 31, 2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No of shares	% of total number of shares	
Dr Vikram Jit Singh Chhatwal	2,539,092	3.69%	-
Medimatter Health Management Private Limited	18,703,348	27.16%	-
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	537,080	0.78%	-
Bessemer India Capital Holdings II Limited	24,731,608	35.92%	-
Total	46,511,128	67.55%	-

As at March 31, 2021

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No of shares	% of total number of shares	
Dr Vikram Jit Singh Chhatwal	1,371	3.69%	-
Medimatter Health Management Private Limited	10,099	27.16%	-
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	290	0.78%	-
Bessemer India Capital Holdings II Limited	13,354	35.92%	-
Total	25,114	67.55%	-

13 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Securities premium		
Balance at the beginning of the year	1,089.79	566.80
Movement during the year		
Premium on issue of equity shares	-	522.99
Utilisation of securities premium on issue of bonus shares	(343.92)	-
Balance at the end of the year	745.87	1,089.79
(b) Debenture redemption reserve		
Balance at the beginning of the year	-	1.36
Movement during the year		
Transfer of Debenture redemption reserve	-	(1.36)
Balance at the end of the year	-	-
(c) Retained earnings comprises of the Company's prior years' undistributed earnings after taxes		
Balance at the beginning of the year	494.68	136.20
Dividend paid*	(172.15)	-
Movement during the year		
Total comprehensive income for the year	178.72	358.48
Balance at the end of the year	501.25	494.68
(d) Employee stock option reserve		
Balance at the beginning of the year	55.75	55.75
Movement during the year		
Employee stock option compensation expense	14.99	-
Transfer to Employee stock option reserve	8.04	-
Balance at the end of the year	78.78	55.75
(e) Other equity		
Balance at the beginning of the year	369.85	369.85
Movement during the year		
Balance at the end of the year	369.85	369.85
(f) Demerger deficit balance		
Balance at the beginning of the year	(370.18)	(370.18)
Movement during the year		
Balance at the end of the year	(370.18)	(370.18)
(g) General reserve		
Balance at the beginning of the year	1.36	-
Movement during the year		
Transfer of Debenture redemption reserve	-	1.36
Balance at the end of the year	1.36	1.36
Total	1,326.93	1,641.25



S.N Purpose

(a) Securities premium

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

(b) Debenture redemption reserve

The company has issued debentures in India and as per the provisions of Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the company available for payment of dividend and the debenture has been paid during the previous year.

(c) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(d) Employee stock option reserve

The employee stock option outstanding account is used to recognize grant date fair value of the options issued to the employees under the company's stock option plan. For further details. Refer Note 29 for Employee stock option scheme details.

(e) Other equity

Preference shares and debentures were initially recognized as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price is accounted under other equity. These financial liabilities are subsequently measured at amortized cost with unwinding of the interest on this component is recognised in the Standalone Statement of Profit and Loss and classified as interest expense.

(f) Demerger deficit balance

The reserve arising on account of demerger of CH business.

(g) General reserve

It represents reserve created in accordance with the provisions of the Companies Act, 2013.

*** Dividends**

Final dividend on Equity Shares at the rate of 37.80% [i.e. Rs.1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only) was declared for the financial year ended March 31, 2022.



Non-current financial liabilities

14 Provisions (non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
Gratuity (funded) *	9.06	13.70
	<u>9.06</u>	<u>13.70</u>

* Refer Note 27 (b).

15 (a) Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro, small and medium enterprises*	0.96	0.19
Total outstanding dues of creditors other than micro, small and medium enterprises	44.36	29.97
	<u>45.32</u>	<u>30.15</u>

* Refer Note 40.

Ageing of trade payables (Current)

* MSME stands for Micro enterprises and small enterprises

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME^	0.18	0.14	0.64	-	-	-	0.96
Undisputed dues - Others	39.54	2.23	2.35	0.12	0.11	-	44.35
Disputed dues - MSME^	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	39.72	2.37	2.99	0.12	0.11	-	45.31

As at 31 March 2021

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME^	-	0.17	0.02	-	-	-	0.19
Undisputed dues - Others	25.13	3.12	0.31	0.13	0.33	0.95	29.97
Disputed dues - MSME^	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	25.13	3.29	0.33	0.13	0.33	0.95	30.16

15 (b) Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Employee benefits payable*	24.86	12.85
Advance received*	-	61.60
Interest accrued on income tax	-	9.66
Creditors for capital goods	-	1.45
Other payables*	99.23	95.21
	<u>124.09</u>	<u>180.77</u>

* Refer Note 38.

16 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory liabilities payable	49.48	60.02
	<u>49.48</u>	<u>60.02</u>

17 Provisions (current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
Gratuity (funded) *	4.12	5.26
Employee compensated absences	0.50	0.97
	<u>4.62</u>	<u>6.23</u>

* Refer Note 27 (b).

18 Current tax liabilities (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for taxation, net of advance tax	-	81.48
	<u>-</u>	<u>81.48</u>

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19 Revenue from operations

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
<i>Revenue from contracts with customers :</i>			
Income from health management services*	(a)	43.99	45.88
Income from license fee		0.44	7.91
Less: closing contract liability		-	(5.88)
	(a)	0.44	2.03
<i>Other operating revenues:</i>			
Software subscription*	(b)	462.14	269.20
Business support services*	(c)	39.91	222.98
Total (a+b+c)		546.48	540.09

* Refer Note 38.

(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 2022	For the year ended 31 March 2021
Major products/ service lines			
Health management services		43.99	45.88
Software subscription and other support services		502.05	492.18
Income from license fee		0.44	2.03
		546.48	540.09
Revenue by contract type			
At a point in time (India)		546.48	540.09
		546.48	540.09

(B) Contract balances

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Trade receivables	10 (b)	357.59	306.55
Contract liabilities		-	5.88

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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

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

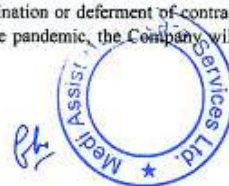
Particulars		As at 31 March 2022	As at 31 March 2021
Movement in contract liabilities:			
Opening balance		5.88	-
Revenue recognised that was included in the contract liability balance at the beginning of the year		(5.88)	-
Increases due to cash received, excluding amounts recognised as revenue during the year		-	5.88
Closing balance		-	5.88

(C) Transaction price allocated to remaining performance obligations

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

Particulars		As at 31 March 2022	As at 31 March 2021
Within 1 year		-	1.50
1-3 years		-	3.00
More than 3 years		-	1.38
		-	5.88

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.



20 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on:		
income tax refund	-	20.87
term deposits	2.26	3.01
financial assets at amortised cost	0.95	1.92
Others	-	33.45
Net gain on financial assets measured at fair value through profit and loss	13.49	0.83
Profit on sale of investments in mutual funds	6.71	4.92
Profit on sale of non-current investments	-	46.42
Profit on sale of platform business	69.70	-
Creditors/ Provision no longer required written back	6.08	17.33
Dividend income from subsidiary company*	-	310.00
Miscellaneous income	9.79	7.15
	108.98	445.90

* Refer Note 38.

21 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, bonus and allowances	129.10	234.68
Contribution to provident and other funds*	2.31	7.78
Gratuity*	2.40	6.94
Employee stock option compensation expense**	14.99	-
Staff welfare expenses	2.82	4.02
	151.62	253.42

* Refer Note 27.

** Refer Note 28.

22 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities*	4.59	5.01
Interest on debentures**	-	0.23
Guarantee expense**	-	3.44
Interest on bank overdraft	-	13.51
Interest expense on income tax	-	9.66
	4.59	31.85

* Refer Note 5(b).

** Refer Note 38.

23 Depreciation and amortisation expenses

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	4	31.07	34.62
Amortisation of right-of-use assets	5 (a)	11.38	11.74
Amortisation of intangible assets	6	42.23	62.02
		84.68	108.38



24 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Legal and professional	29.46	52.41
Repair and maintenance - others	63.95	26.50
Postage and communication	2.40	0.98
Rent*	8.60	-
Travelling and conveyance	3.00	0.45
Advertisement and business promotion	72.62	21.25
Subcontracting expenses	8.47	7.38
Software subscription charges	30.01	-
Corporate social responsibility (Refer Note 36)	4.00	5.61
Power and fuel charges	3.08	3.24
Insurance	3.99	3.33
Director sitting fees	6.98	0.43
Auditors' remuneration**	4.46	2.20
Printing and stationery	0.22	0.32
Allowance for expected credit losses on trade receivables & other receivable	7.04	31.28
Provision for doubtful advances	-	-
Recruitment charges	0.24	4.05
Provision for security deposit	-	0.55
Bad debts written off	27.25	0.83
Less: Utilisation of provision	(27.25)	-
Loss/ (Gain) on modification of lease contract	5.67	-
Miscellaneous expenses	5.79	4.45
	259.98	165.26

* 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 2022	For the year ended 31 March 2021
Statutory audit fees	4.16	2.20
Tax audit fees	0.30	-
Other services (included in Legal and professional)	-	7.10
	4.46	9.30



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25 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities:		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015 (Refer note a)	0.44	0.44
Disallowance of Employee stock option expenses and disallowance under section 14A for assessment year 2017-18	3.74	3.74
Disallowance of Employee stock option expenses and disallowance under section 14A for assessment year 2018-19	0.78	-
Employee Provident Fund (Refer note b)	-	-
Commitments:		
Estimated amount of contracts, remaining to be executed on capital account and not provided for	15.56	29.22

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Hon'ble High Court of Karnataka based on the writ Petition no 5272/2016 and 5311/ 2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the FY 2014-15. The obligation to pay the bonus for the FY 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the management has taken a view that an amount of Rs 0.44 million which is the approximate statutory bonus liability for the eligible employees in respect of FY 2014-15, has been considered as contingent liability.

(b) In light of judgment of Honorable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

26 Earnings per share ("EPS")

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to ordinary shareholders		
Net profit for the year attributable to the equity share holders (a)	184.97	350.16
Weighted average number of equity shares outstanding for basic EPS (b)*	68,859,212	66,973,876
Weighted average number of equity shares outstanding for diluted EPS (c)**	69,435,773	67,652,946
Basic earning per share of Rs. 5 each [a/b]	2.69	5.23
Diluted earning per share of Rs. 5 each [a/c]	2.66	5.18

* 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 2022	For the year ended 31 March 2021
Opening balance	36,082	36,082
Conversion of Redeemable Preference share into CCPS and thereafter to equity shares (Refer note 12 (a))	1,099	81
Capitalization due to share split from paid-up capital of Rs. 10 per equity share to Rs. 5 per equity share (Refer note 1 below)	37,181	36,163
Capitalization of bonus shares issued (925 Bonus shares issued per equity share) (Refer note 1 below)	68,784,850	66,901,550
Weighted average number of equity shares	68,859,212	66,973,876

1. Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs 10 each to Rs 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of Rs 5 each and the Board authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme.

** 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 2022	For the year ended 31 March 2021
Weighted average number of equity shares outstanding during the period for calculating basic EPS	68,859,212	66,973,876
Effect of dilutive potential equity shares:		
Employee stock options	576,561	679,070
Weighted average number of equity shares	69,435,773	67,652,946

* Represents bonus element in rights issue of shares have been retrospectively adjusted in prior period EPS calculation.



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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 standalone statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employee provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the period aggregated to Rs. 2.31 million (31 March 2021: Rs. 7.80 million).

b) Defined benefit plans:

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	13.49	20.18
Fair value of plan assets	(0.31)	(1.22)
Net defined benefit obligation	13.18	18.96
Current liabilities	4.12	5.26
Non-current liabilities	9.06	13.70

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

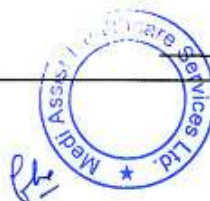
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	20.18	14.90
Benefits paid by the plan	(1.41)	(3.70)
Past service cost	-	2.75
Current service cost	1.94	3.38
Interest cost	0.47	0.88
Actuarial (gains)/ losses recognised in other comprehensive income		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.12)	(0.77)
Experience adjustment	2.14	0.30
Effect of divestiture	(1.26)	-
Transfer (Out) / In	(8.45)	2.44
Balance at the end of the year	13.49	20.18

Reconciliation of present value of plan assets

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(1.22)	(0.59)
Contributions paid by the employer	(0.50)	(4.50)
Benefits paid	1.41	3.70
Interest income	(0.02)	(0.06)
Return on planned assets recognised in other comprehensive income		
Experience adjustment	0.02	0.23
Balance at the end of the year	(0.31)	(1.22)

Expense recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	1.94	3.38
Past service cost	-	2.75
Interest cost	0.47	0.88
Interest income	(0.02)	(0.06)
Total	2.39	6.94



27 Employee benefits (continued)

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.12)	(0.77)
Experience adjustment	2.16	0.53
Total	2.04	(0.24)

ii. Plan assets

Plan assets comprise the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Managed by - Reliance Nippon Life Insurance - 100% funded	0.31	1.22
Total	0.31	1.22

The 100% of the plan assets have been invested with Insurance Company in non-unit linked.

The Company expects to pay Rs. 5 million in its contribution to Defined benefit plan in financial year 2021-22 (Rs. 5 million in financial year 2020-21).

iii. Actuarial assumptions

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	4.90%	4.50%
Expected return	4.50%	5.10%
Future salary growth	8%	8%
Rate of employee turnover	37%	37%
Mortality rate	60 years	60 years
Weighted average duration	2 years	2 years

iv. Sensitivity analysis

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.36)	0.33	(0.55)	0.58
Future salary growth (1% movement)	0.32	(0.35)	0.56	(0.54)
Rate of employee turnover (1% movement)	(0.05)	0.05	(0.11)	0.12

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

v. Expected future cash flows

Particulars	As at 31 March 2022		As at 31 March 2021	
	Discounted	Undiscounted	Discounted	Undiscounted
1 st Following year	5.34	5.47	8.60	8.80
2 nd Following year	4.37	4.70	6.12	6.53
3 rd Following year	2.20	2.47	3.77	4.21
4 th Following year	1.52	1.80	2.62	3.06
5 th Following year	1.01	1.25	2.05	2.50
Thereafter	3.36	4.74	4.23	5.85

vi. Description of Risk Exposures:

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

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

(c) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. During the year ended 31 March 2022, the Company has incurred an expense on compensated absences amounting to Rs. (0.46) million [31 March 2021: Rs. 0.33 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.



28 Employee share based payment

28 (a) 2013 plan

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

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

The Company had below share based payment arrangement under ESOS 2013 as on 31 March 2022:

Particulars	Date of grants	Number of option granted	Exercise price (in Rs)
Grant I	1-Oct-13	108	66,603
Grant II	1-Sep-15	254	407,275
Grant III	5-Sep-18	29	339,213
Grant IV	1-Jul-21	1,301,956	256

Conditions

Vesting condition	Continued employment with the Company and fulfillment of performance parameters
Exercise period	Exercise on listing / strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV
At the end of one year	0%	50%	100%	10%
At the end of two year	50%	25%	0%	20%
At the end of three year	25%	25%	0%	30%
At the end of four year	25%	0%	0%	40%

Modification of Employee Stock Option Scheme

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

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	199,877
Additional ESOS issued during the period from 21 March 2017 to 31 March 2017	112	265
Revised ESOS in force	220	519

Reconciliation of outstanding employee stock options:

For the year ended 31 March 2022

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2021 (refer note 12(a))	1,211,208	256	256	-
Add: Options granted during the year	1,301,956	256	256	4.00
Less: Options cancelled during the year	172,236	-	-	-
Options outstanding at 31 March 2022	2,340,928	256	256	4.00
Exercisable options at 31 March 2022	1,211,208	256	256	4.00

For the year ended 31 March 2021

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2020	654	32,696 to 339,213	178,959	3.00
Add: Options granted during the year	-	-	-	-
Less: Options cancelled during the year	-	-	-	-
Options outstanding at 31 March 2021	654	32,696 to 339,213	178,959	3.50
Exercisable options at 31 March 2021	654	32,696 to 339,213	178,959	3.50

Valuation of stock option

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV
Grant date	1-Oct-13	1-Sep-15	5-Sep-19	1-Jul-21
Share price in Rs	316,032	407,275	339,213	257
Exercise price in Rs	66,603	407,275	339,213	256
Expected volatility	27.50%	27.50%	26.37%	33.75%
Expected life	5.42	4.50	2.57	4.00
Dividend yield	0%	0%	0%	1%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	5.24%
Fair value in Rs	274,744	153,254	88,004	81.07

Expenses summary of shared-based payment

For details on employee benefit expenses Refer Note. 22



28 Share based payments (continued)

28 (b) ESOS of MATPA

The Company's eligible employees are issued employee stock option by its wholly owned Subsidiary Company - "Medi Assist Insurance TPA Private Limited" ("the Subsidiary Company")

The Company recognizes compensation expenses relating to these share-based payments using fair value in accordance with Ind AS 102, Share-Based Payment. These Employee Stock Options granted are measured by reference to the fair value of the instrument at the date of grant. MATPA recharges the cost pertaining to the ESOS issued to the employee of the Company. These expense are recognised in the statement of profit and loss under employee stock option expense as they are equity settled with a corresponding increase in 'Other financial liabilities'.

For the year ended 31 March 2022

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2021	86,257	140 - 1,505	709	1.00
Add: Options granted during the period	-	-	-	-
Less: Options lapsed/ cancelled during the period	-	-	-	-
Options outstanding as at 31 March 2022	86,257	140 - 1,505	709	1.00
Exercisable as at 31 March 2022	86,257	140 - 1,505	709	1.00

For the year ended 31 March 2021

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2020	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options lapsed/ cancelled during the year	-	-	-	-
Options outstanding as at 31 March 2021	86,257	140 - 1,505	709	1.00
Exercisable as at 31 March 2021	86,257	140 - 1,505	709	1.00

Valuation of stock option

Particulars	Grant VI	Grant VII	Grant VIII	Grant IX, X, XI & XII
Grant date	1-Jun-15	15-Sep-15	15-Jul-16	1-Jul-17
Share price in Rs	1,244	1,244	1,368	1,505
Exercise price in Rs	1,244	1,244	1,368	1,505
Expected volatility	25% to 27.5%	25% to 27.5%	25% to 25.5%	21.05% to 23.75%
Expected life	3.34 to 5.08	3.08 to 5.12	4.21 to 5.00	3.25 to 5.00
Dividend yield	0%	0%	0%	0%
Risk-free interest rate (based on government bonds)	7.67% to 7.72%	7.71% to 7.83%	7.07% to 7.13%	6.45% to 6.63%
Fair value in Rs	433.74	431.41	476.21	377.44 to 456.13

Vesting schedule

	Grant VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
At the end of 1 year	15%	35%	65%	100%
At the end of 2 year	20%	30%	35%	-
At the end of 3 year	30%	35%	-	-
At the end of 4 year	35%	-	-	-

Modification of Employee Stock Option Scheme

In the month of August 2018, MATPA modified the ESOP vesting period, for all the ESOP grants the modification was towards accelerating the vesting period. The fair value of the ESOP on the date of modification of the equity instrument and that of the original equity instrument estimated on the date of modification is detailed below as pre and post modification value. In accordance with the modification by accelerating the vesting period the amount of grant date fair value of the options was recognized as an expenses in the statement of profit and loss immediately. The fair value of the modified options was determined using the same models and principles as described above.

Modified Vesting schedule

	Grant VI, VII, VIII and IX	Grant X	Grant XI	Grant XII
Immediate	100%	100%	100%	100%

Fair value of options Pre and Post modification:

Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant VI	1-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	1-Jul-17	1,174	858
Grant X	1-Jul-17	1,123	858
Grant XI	1-Jul-17	1,096	858
Grant XII	1-Jul-17	1,096	858

Fair market value as on the date of modification Rs. 2,270 per option.

Expenses summary of shared-based payment

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee stock option expenses for ESOPs issued by the company	-	-
Employee stock option expenses for ESOPs issued by the subsidiary company	-	-
Total expenses	-	-



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29 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented below, other than those with carrying amounts that are reasonable approximations of fair values".

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	69.39	-	69.39	13.96	-	55.43	69.39
Other financial assets	-	-	8.80	8.80	-	-	-	-
Current								
Investments	381.01	-	-	381.01	381.01	-	-	381.01
Trade receivables	-	-	357.59	357.59	-	-	-	-
Cash and cash equivalents	-	-	34.27	34.27	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	24.48	24.48	-	-	-	-
Other financial assets	-	-	178.52	178.52	-	-	-	-
	381.01	69.39	612.46	1,062.86	394.97	-	55.43	450.40
Financial liabilities								
Non-current								
Lease liabilities	-	-	28.39	28.39	-	-	-	-
Current								
Lease liabilities	-	-	17.42	17.42	-	-	-	-
Trade payables	-	-	45.32	45.32	-	-	-	-
Other financial liabilities	-	-	124.09	124.09	-	-	-	-
	-	-	215.22	215.22	-	-	-	-

As at 31 March 2021

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	74.72	-	74.72	19.29	-	55.43	74.72
Other financial assets	-	-	2.50	2.50	-	-	-	-
Current								
Investments	290.82	-	-	290.82	290.82	-	-	290.82
Trade receivables	-	-	306.55	306.55	-	-	-	-
Cash and cash equivalents	-	-	355.07	355.07	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	39.09	39.09	-	-	-	-
Other financial assets	-	-	175.88	175.88	-	-	-	-
	290.82	74.72	879.09	1,244.63	310.11	-	55.43	365.54
Financial liabilities								
Non-current								
Lease liabilities	-	-	40.08	40.08	-	-	-	-
Current								
Lease liabilities	-	-	15.68	15.68	-	-	-	-
Trade payables	-	-	30.16	30.16	-	-	-	-
Other financial liabilities	-	-	180.77	180.77	-	-	-	-
	-	-	266.69	266.69	-	-	-	-

B. Measurement of fair values

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

- The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.
- The fair values of the equity shares invested in 'The New India Assurance Co Ltd' is as per the closing market price at the reporting date.
- The fair value of the remaining non-current investments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

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

Particulars	Investment in financial assets
Opening balance as on 1 April 2020	138.31
Addition during the year	0.50
Deletion during the year	(138.48)
Fair value movement recognised in standalone statement of profit and loss	46.43
Fair value movement recognised in other comprehensive income	8.67
Closing balance as on 31 March 2021	55.43
Opening balance as on 1 April 2021	55.43
Addition during the year	-
Deletion during the year	-
Fair value movement recognised in standalone statement of profit and loss	-
Fair value movement recognised in other comprehensive income	-
Closing balance as on 31 March 2022	55.43



29 Financial instruments – Fair values and risk management (continued)

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument. There have been no transfers among Level 1, Level 2 and Level 3 during the year ended 31 March 2022.

Description of significant unobservable inputs to valuation:

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

These investments in unquoted equity shares and preference shares are carried at fair value based on recent round of funding received by investee companies.

C. Financial risk management

Risk management framework

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

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

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

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

(i) Market risk

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

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

The Company's borrowings are at fixed rate of interest and therefore any change in the base interest rate will not have any impact of Standalone financial statements.

Currency risk

The Company primarily renders services and avails goods and services in domestic currency i.e. Indian rupees. Hence, no exposure to currency risk.

Equity price risk

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

Sensitivity risk

The investment in listed equity shares on Bombay Stock Exchange in India, for such investments being classified as fair value through other comprehensive income, an increase of 2% in BSE index at the reporting date.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
2% change in index	0.11	(0.11)	0.25	(0.25)

(ii) Credit risk

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

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

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

(a) Trade receivable

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

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	337.71	286.49
Unbilled receivables	31.16	54.39
	368.87	340.88

Impairment

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 1 year	327.30	238.96
1-2 years	10.41	11.38
2-3 years	-	16.45
More than 3 years	-	19.71
Unbilled receivables	31.16	54.39
	368.87	340.88

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	34.34	3.06
Impairment loss recognized	4.21	31.28
Amounts written-off	(27.25)	-
Transfer on account of demerger	-	-
Balance at the end of the year	11.28	34.34



The Management determines the rate of default based on the historical trend and credit worthiness of the counterparties including the ageing matrix. The Company considers trade receivables to be in default when it is 365 days or more past due and accordingly the default percentage is applied.

29 Financial Instruments – Fair values and risk management (continued)

(ii) Credit risk (continued)

Impact of COVID-19

Trade receivables, unbilled receivables and other receivables forms a significant part of the financial assets carried at amortized cost which is valued considering provision for allowance using expected credit loss (ECL) method. In addition to the historical pattern of credit loss, we have evaluated the likelihood of increased credit risk and consequential default considering emerging COVID-19 situation. This assessment considers the current collection pattern across business lines and the financial strength of customers. The Company is closely monitoring the developments across various business lines. Basis this assessment, provision made towards ECL is considered adequate.

Unbilled receivables

There are no credit risk exposure arising on account of unbilled receivables and other receivables based on assessment of credit rating of counterparties. For recognition of impairment loss on other financial assets the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized in the standalone statement of profit and loss.

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.

Loans receivables

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

Other financial assets

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

(iii) Liquidity risk

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

Exposure to liquidity risk

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

As at 31 March 2022

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Current, non-derivative financial liabilities						
Trade payables	45.32	45.32	-	-	-	45.32
Other financial liabilities	124.09	124.09	-	-	-	124.09
	169.41	169.42	-	-	-	169.42

As at 31 March 2021

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Current, non-derivative financial liabilities						
Trade payables	30.15	30.15	-	-	-	30.15
Other financial liabilities	180.77	180.77	-	-	-	180.77
	210.92	210.92	-	-	-	210.92



30 Capital management

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 Capital Management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings	-	-
Less: Cash and cash equivalents	(34.27)	(355.07)
Adjusted net debt (restricted to Nil)	-	-
Total equity	1,671.23	1,641.62
Adjusted net debt to total equity ratio	-	-

The Company has Nil borrowing as at 31 March 2022.



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

i. Movement in deferred tax balances for the year ended 31 March 2022

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2021	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2022	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	18.22	5.40	-	23.62	23.62	-
Right of use asset	(9.01)	2.42	-	(6.59)	-	(6.59)
Lease liability	13.33	(1.79)	-	11.54	11.54	-
Employee benefits	5.01	(2.08)	0.51	3.47	3.47	-
Allowance for expected credit losses and doubtful deposits	8.89	(5.35)	-	3.54	3.54	-
Financial assets	8.05	(5.08)	0.62	3.59	3.59	-
Security deposit	0.38	(0.24)	-	0.14	0.14	-
Other items	1.51	2.30	-	3.81	3.81	-
Total	46.38	(4.42)	1.13	43.12	49.71	(6.59)

ii. Movement in deferred tax balances for the year ended 31 March 2021

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2020	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2021	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(4.38)	22.60	-	18.22	18.22	-
Right of use asset	(12.32)	3.31	-	(9.01)	-	(9.01)
Lease liability	16.05	(2.72)	-	13.33	13.33	-
Employee benefits	3.76	1.19	0.06	5.01	5.01	-
Allowance for expected credit losses	0.88	8.01	-	8.89	8.89	-
Financial liabilities	(0.05)	0.05	-	-	-	-
Financial assets	10.35	3.13	(5.43)	8.05	8.05	-
Security deposit	0.29	0.09	-	0.38	0.38	-
Other items	0.98	0.53	-	1.51	1.51	-
Total	15.56	36.19	(5.37)	46.38	55.39	(9.01)

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

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



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Medi Assist Healthcare Services Limited
Notes to the standalone financial statements (continued)
(All amounts are in Indian Rupees in millions, unless otherwise stated)

32 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	30.29	117.77
Adjustment of tax relating to earlier years	(38.99)	(4.66)
Deferred tax (credit)/ charge	4.43	(36.19)
Tax expense for the year	(4.27)	76.92

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

Particulars	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Before tax	Tax benefit	After tax	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss						
Re-measurement of defined benefit (assets)/liabilities	(2.04)	0.51	(1.53)	(0.24)	0.06	(0.18)
Fair value changes in equity instrument through other comprehensive income	(5.34)	0.62	(4.72)	13.93	(5.43)	8.50
	(7.38)	1.13	(6.25)	13.69	(5.37)	8.32

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax for the year	154.59	427.08
Statutory rate	25.17%	25.17%
Tax using Company's statutory rate	38.91	107.49
Tax effect of:		
Exempt income	-	(11.68)
CSR expenses	3.30	1.79
Income tax expense for earlier year	(38.99)	(4.66)
Demerger expenses	(0.26)	(0.26)
Effect of expenses not deductible for tax computation	2.49	-
Others permanent differences	(9.72)	(15.75)
	(4.27)	76.92
Current tax	30.29	117.77
Taxes for earlier year	(38.99)	(4.66)
Deferred tax (credit)/charge	4.43	(36.19)

During the year 2019-20, the Company decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20 and onwards.



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33 Ratios

Sr. No.	Ratio	Numerator / denominator	31 March 2022		31 March 2021		% Change from 31 March 2021 to 31 March 2022	Reason for change by more than 25%
1	Current ratio	= Current assets Current liabilities	1,064.56 240.93	4.42	1,186.74 380.22	3.12	42%	Increase ratio due to decrease in current asset and current liabilities
2	Debt- Equity Ratio	= Total Debt Shareholder's equity	45.81 1,671.23	0.03	55.76 1,641.62	0.03	-19%	
3	Debt Service coverage Ratio	= Earnings available for debt service Debt Service	- -	-	- -	-	-	
4	Return on Equity ("ROE")	= Net profits after taxes - Preference Average shareholder's equity	184.97 1,656.43	0.11	350.16 1,200.88	0.29	-62%	Decrease in net profit after tax
5	Inventory Turnover Ratio	= Cost of Goods sold Average Inventory	- -	-	- -	-	-	
6	Trade receivables turnover ratio	= Net Credit Sales Average Accounts Receivable	546.48 332.07	1.65	540.09 202.93	2.66	-38%	Decreased on delay in collections
7	Trade payables turnover ratio	= Net Credit Purchases Average Accounts Payable	259.98 37.74	6.89	165.26 44.51	3.71	86%	Increase ratio on account of reduction in payables
8	Net capital turnover ratio	= Net Sales Working Capital	546.48 823.63	0.66	540.09 806.52	0.67	-1%	
9	Net profit ratio	= Net Profit after tax Net Sales	184.97 546.48	0.34	350.16 540.09	0.65	-48%	Decrease in net profit after tax
10	Return on capital employed (ROCE)	= Earning before interest and taxes Capital Employed	185.29 1,671.23	0.11	458.93 1,641.62	0.28	-60%	Decrease ratio on account of decrease in earning before interest and taxes
11	Return on investment	= Income generated from invested funds Average invested funds in treasury	22.46 202.75	0.11	8.76 164.96	0.05	109%	Investment only in FD, short term fund and ultra short term fund



34 Expenditure incurred in foreign currency

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Fees for technical services	2.86	1.02

35 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 2022	For the year ended 31 March 2021
(a) amount required to be spent by the company during the year	4.00	5.36
(b) amount of expenditure incurred	4.00	5.61
(c) shortfall at the end of the year	-	(0.25)
(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.
(g) details of related party transactions*	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

36 Segment reporting

The Company prepares standalone and consolidated financial statement, and accordingly the Company has availed exemption as per paragraph 4 of Ind AS 108 Operating Segments and has not disclosed segment information in respect of standalone financial statement. Segment information has been disclosed in the consolidated financial statement.



37 Related party disclosures

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

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

(i). Subsidiary

Medi Assist Insurance TPA Private Limited

(ii). Key Management Personnel

Dr. Vikram Jit Singh Chhatwal - Chairman cum Whole Time Director w.e.f. 1st March 2021
Satish Gidaga - Whole Time Director and CEO w.e.f. 1st March 2021
Vishal Vijay Gupta - Director
Sanjay Kalra - Independent Director - Retired w.e.f. 11th March 2021
Himani Anil Kapadia - Independent Director w.e.f. 15th March 2021
Gaurav Sharma - Nominee Director
Gopalan Srinivasan - Independent Director w.e.f. 15th March 2021
Anil Chanana - Independent Director w.e.f. 15th March 2021
Dr. Ritu Niraj Anand - Independent Director w.e.f. 15th March 2021
Aravind Mukerji - Independent Director w.e.f. 15th March 2021
Mathew George - Chief Financial Officer w.e.f. 3rd March 2021
Megha Mateo - Chief Compliance Officer and Company Secretary w.e.f. 5th March 2021

(iii) Entity having significant influence

Medimatter Health Management Private Limited

(iv) Entities under common control

Phasorz Technologies Private Limited
Mandala Wellness Private Limited (MWPL)
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)

(v) Entities having common director

Buddhimed Technologies Private Limited

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

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Support service income from			
Medi Assist Insurance TPA Private Limited		-	164.35
Phasorz Technologies Private Limited		39.90	58.60
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			
Health Management services from			
Phasorz Technologies Private Limited		-	36.74
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			
Software subscription income from			
Medi Assist Insurance TPA Private Limited		462.14	269.20
Consultancy fees paid to			
Medimatter Health Management Private Limited		-	0.90
Buddhimed Technologies Private Limited		-	2.00
Interest on debentures			
Medimatter Health Management Private Limited		-	0.23
Conversion of redeemable preference shares to Series B CCPS			
Medimatter Health Management Private Limited		-	523.00
Conversion of Series B CCPS to equity shares			
Medimatter Health Management Private Limited		-	523.00
Advance received			
Phasorz Technologies Private Limited		-	61.60
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			
Reimbursement of charges from			
Medi Assist Insurance TPA Private Limited			
Health screenings		-	-
Facilities and other expenses		-	28.13
Staff medical insurance		17.74	1.76
Phasorz Technologies Private Limited			
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			
Facilities and other expenses		12.83	4.30
Expenses cross charge	(a)	-	73.12
Expenses cross charge from			
Medi Assist Insurance TPA Private Limited		21.49	73.12
Repayment of Non Convertible Debenture			
Medimatter Health Management Private Limited		-	2.00
Business promotion expense (Accrued)			
Phasorz Technologies Private Limited		24.50	-
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			
Gain on transfer of property, plant and equipment			
			-
Dividend received			
Medi Assist Insurance TPA Private Limited		-	310.00
Transfer of CWIP from			
Medi Assist Insurance TPA Private Limited		35.74	-
Reimbursement of expense to Director		0.24	-
Interest income			
Phasorz Technologies Private Limited		-	33.45
- (MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022)			



38 Related party disclosures (continued)

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

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Gratuity transfer (Out)/ in			
Medi Assist Insurance TPA Private Limited		(8.45)	2.44
Guarantee expense			
Medi Assist Insurance TPA Private Limited		-	3.44
Remuneration to Key Managerial Personnel			
(i) Short-term employee benefits	(b)	33.05	1.67
(ii) Commission to independent directors		2.50	
(iii) Director sitting fees		4.48	0.43

(a) The expenses reflected in Statement of Profit and Loss are net of those costs charged to the Mandala Wellness Private Limited and that the management is confident of recovering the entire other receivable balance including the cross charge amount.

(b) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Company as a whole, the amount pertaining to Director is not ascertainable and, therefore not included above.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Amount receivable towards rendering of services:		
Trade receivables		
Phasorz Technologies Private Limited	101.81	48.42
-(MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)		
Medi Assist Insurance TPA Private Limited	215.94	181.01
Unbilled receivables		
Phasorz Technologies Private Limited	30.00	52.43
-(MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)		
Non-current investment in subsidiaries		
Medi Assist Insurance TPA Private Limited		
- Equity share	582.94	574.89
Accrued expenses (Net of advance)		
Phasorz Technologies Private Limited	14.50	-
-(MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)		
Other receivables		
Phasorz Technologies Private Limited	33.36	145.22
-(MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)		
Medi Assist Insurance TPA Private Limited	-	2.44
Other financial liabilities		
Employee benefits payable	13.50	1.17
Advance balance		
Phasorz Technologies Private Limited	-	61.60
-(MWPL Merged with Phasorz Technologies Private Limited w.e.f 1 April 2022)		
Other payables		
Medi Assist Insurance TPA Private Limited	69.52	90.22

39 Reconciliation of movements of liabilities to cash flows arising from financing activities and investing activities

Particulars	As at 31 March 2021	Non-cash changes	As at 31 March 2022
		Fair value changes	Repayment
Non-current financial liabilities - Borrowings	-	-	-

Particulars	As at 31 March 2020	Non-cash changes	As at 31 March 2021
		Fair value changes	Repayment
Non-current financial liabilities - Borrowings	1.77	0.23	(2.00)

40 Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 and 31 March 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any dues to micro and small enterprises as at 31 March 2022 and 31 March 2021.

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

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.96	0.48
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.	-	-



(This space is intentionally left blank)



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

42 Non-current assets held for sale

Particulars	Note	As at 31 March 2021
Other intangible assets		
IHX platform *	6	12.44
		12.44

* The Board meeting held on 7 December 2020, the Board of Directors of the Company granted in-principle approval for sale of IHX platform (included under other intangible assets) and consequently, as per the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets as at 31 March 2021 as Non-current assets classified as held for sale. The Management is reasonably certain the fair value less cost to sale will be higher than the carrying value of the non-current asset held for sale.

43 Additional Regulatory Information required under Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Willful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of PP&E, intangible asset and investment property

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

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

44 The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. The Company has continued to adopt measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

45 Exceptional item

The Company has incurred Rs.101.26 million (Current year - Rs. 75.27 million; Previous year - Rs.26.01 million) towards IPO expenses. During the year, certain selling share holders has agreed to reimburse these expenses in proportion to their shares offered for sale at the time of the IPO in previous year and to this extent resolution is passed in the Board meeting. Accordingly Rs.26.01 million expenses has been credited to the Statement of profit of loss (as an exceptional item) along with current year expenditure of Rs.75.27 crores and disclosed as recoverable from selling shareholders (Refer note 10(e)).

46 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.

47 The Code on Social Security 2020

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

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached.

for M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Pradeep Manoj Suresh

Partner

Membership Number: 216181

for and on behalf of the Board of Directors of

Medi Assist Healthcare Services Limited

CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal

Chairman and Whole Time Director

DIN: 01605329

Mathew George

Chief Financial Officer

Satish Gidugu

Whole Time Director and CEO

DIN: 06643677

Megha Matoo

Chief Compliance Officer and Company Secretary

ICSI Membership No: F-10665

Place: Bengaluru

Date: 23 September 2022

Place: Bengaluru

Date: 23 September 2022

Place: Bengaluru

Date: 23 September 2022