NOTICE

Notice is hereby given that the **Twenty-Sixth Annual General Meeting** ("AGM") of the shareholders of **Medi Assist Healthcare Services Limited** ("the Company") will be held on **Thursday, September 24, 2026 at 10:30 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon**

   To consider and if thought fit, to pass the following resolutions as ***Ordinary Resolution(s):***

   a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.**"**

   b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.**"**

2. **To declare a final dividend for the financial year ended March 31, 2026**

   To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

   "RESOLVED THAT pursuant to recommendation of the Board of Directors of the Company, approval of shareholders of the Company be and is hereby accorded for the payment of a final dividend of Rs. 2/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2026.**"**

3. **To re-appoint a Director in place of Ms. Sunita Rebecca Cherian who retires by rotation and being eligible, offers herself for re-appointment**

   To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof), Ms. Sunita Rebecca Cherian (DIN: 10188170), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.**"**

   The relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice as Annexure-A.

SPECIAL BUSINESS

4. **Approval of payment of commission to Non-Executive Directors of the Company**

   To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149(9), 197, 198, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations), the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded for payment of remuneration by way of commission, a sum of Rs. 58,00,000/- (subject to deduction of applicable taxes) in aggregate to the Non-Executive Directors of the Company for the financial year 2025-26 which is equivalent to 0.77% of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Act, and as set out in the Explanatory Statement annexed to this AGM Notice.

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees paid to the Non-Executive Directors for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution, and for the matters connected therewith or incidental thereto.**"**

5. Approval of change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations) and the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded for change in designation of Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) from Whole-Time Director to a Non-Executive, Non-Independent Director, liable to retire by rotation, on the Board of the Company with effect from close of business hours on August 8, 2026.

RESOLVED FURTHER THAT consent of the shareholders of the Company be and is hereby accorded for the remuneration payable to Dr. Vikram Jit Singh Chhatwal as set out below:

a) Sitting fees for attendance at Board and Committee meetings (as applicable), as per the sitting fees approved and paid to other Non-Executive Directors.

b) Eligible for payment of commission in accordance with the applicable provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, subject to prior approval of the shareholders of the Company, from time to time.

c) Office and support staff to enable Dr. Vikram Jit Singh Chhatwal to discharge his responsibilities as Chairman, provided by the Company as an administrative facility (such support service not forming part of the remuneration payable to him under Section 197 of the Act);

d) Reimbursement of expenses incurred in connection with business of the Company and in accordance with the Company's applicable policies.

RESOLVED FURTHER THAT this resolution shall be in supersession of the resolution(s) passed by the shareholders of the Company on February 24, 2026, in relation to the re-appointment and remuneration of Dr. Vikram Jit Singh Chhatwal as Whole-Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of the aforesaid appointment, including the remuneration payable to Dr. Vikram Jit Singh Chhatwal, from time to time, as it may deem fit, provided that such remuneration shall at all times be within the limits prescribed under the applicable provisions of the Act and other applicable laws and within the maximum limits approved by the shareholders of the Company from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.**"**

By the Order of the Board of Directors
For Medi Assist Healthcare Services Limited

Date: August 8, 2026
Place: Bengaluru

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special business mentioned in the accompanying Notice of the Twenty-Sixth Annual General Meeting:

Item No. 4: Approval of payment of commission to Non-Executive Directors of the Company

The Company recognizes the significant role played by the Non-Executive Directors (including Independent Directors) in strengthening the governance framework, providing strategic guidance and overseeing the management of the Company. During the year under review, certain directors have taken additional responsibilities, which require higher involvement, time commitment and engagement in addition to the regular board and committee meetings.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2026 have recommended a sum of Rs. 58,00,000/- (subject to deduction of applicable taxes) in aggregate towards the payment of commission to the Non-Executive Directors for the financial year 2025-26. This is recommended considering the various factors such as responsibilities undertaken as Chairperson of key committees of the Board i.e., Audit Committee and Nomination and Remuneration Committee, participation in Board and Committee deliberations, overall contribution towards the Company's governance and strategic oversight, duration of association with the Company and attendance of atleast 50% of the meetings of the Board held during the financial year 2025-26.

The commission proposed to be paid to each Non-Executives Director(s) is provided below:

Sr. No.	Name	Amount of commission for FY 2025-26 (in Rs.)
1	Dr. Ritu Anand	13,00,000/-
2	Mr. Narain Duraiswami	13,00,000/-
3	Ms. Alamelu Lakshmanachary Thatra	8,00,000/-
4	Mr. Madhavan Ganesan	8,00,000/-
5	Mr. Ashwin Raghav	8,00,000/-
6	Ms. Himani Kapadia	8,00,000/-
	Total	58,00,000/-

Note:

a) Dr. Ritu Anand and Mr. Narain Duraiswami are the Chairpersons of the Nomination and Remuneration Committee and Audit Committee respectively. Accordingly, commission of Rs. 13,00,000/- each is proposed to be paid.

b) Ms. Himani Kapadia completed her second and final term as an Independent Director of the Company from the closure of business hours of March 14, 2026. The Board recommends a commission of Rs. 8,00,000/- for her contributions, guidance and consistent engagement as demonstrated by her 100% attendance at all the board meetings held during her tenure in the financial year 2025-26.

c) Ms. Sunita Rebecca Cherian was appointed as a Non-Executive, Non-Independent Director of the Company effective February 6, 2026. Given her appointment was near the end of the financial year, Ms. Cherian was eligible to attend only one board meeting during the period under review. Hence, no commission is proposed to be paid to Ms. Cherian for the financial year 2025-26. The Board looks forward to leveraging her expertise in the upcoming financial years.

The detailed profile of Non-Executive Directors are available on the website of the Company at https://www.mediassist.in/directors

The approval of shareholders is being sought by way of an Ordinary Resolution for payment of commission to the Non-Executive Directors, as mentioned above.

Other than the Non-Executive Directors to whom the commission is proposed to be paid, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

The Board recommends passing of the resolution as set out in Item No. 4 of the Notice as an Ordinary Resolution and requests shareholders' approval for the same.

Item No. 5: Approval of change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company

Dr. Vikram Jit Singh Chhatwal, a Promoter of the Company, has served on the Board of the Company since 2007. In his current term he was appointed as Chairman and Whole-Time Director for a period of five years with effect from March 1, 2026 to February 28, 2031, as approved by the shareholders of the Company through postal ballot on February 24, 2026.

The Company has re-organised its senior management to address evolving market requirements and to better support the new and existing lines of business being undertaken by it. Following a review of the Company's governance framework, Board leadership and succession planning at its meeting held on August 8, 2026, the Nomination and Remuneration Committee ('NRC') recommended that, at the Company's current stage of development, the roles of Chairman and executive management should be separated as a matter of governance. The Board, after due deliberation, accepted this recommendation.

In considering the proposal, the Board evaluated whether his existing term of appointment should continue until the expiry of the approved term in 2031. The Board concluded that, having determined that a Non-Executive Chairman model would better support the Company's long-term governance framework, it would not be appropriate to defer the transition for the balance of the term.

In light of the foregoing, and with a view to strengthen strategic oversight through a clearer separation of Board leadership from executive management, Dr. Chhatwal has proposed to demit the office of Whole-Time Director and to continue on the Board as a Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from the close of business hours of August 8, 2026 (the "Effective Date"), and to also continue to chair the Board as Non-Executive Chairman. He shall also cease to be a Key Managerial Personnel of the Company from the Effective Date. The Company clarifies that this transition is purely a governance measure and reflects no change in the Company's business, performance or confidence in Dr. Chhatwal's leadership.

Accordingly, the Board of Directors of the Company, based on the recommendation of NRC in their meeting held on August 8, 2026, unanimously approved the change in designation of Dr. Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, while continuing to chair the Board.

About Dr. Vikram Jit Singh Chhatwal

Dr. Chhatwal, a Promoter of the Company, has played a central role in its evolution from a focused third party administrator to a technology enabled healthcare benefits administration platform with a growing international footprint.

He is a healthcare visionary whose career reflects a rare convergence of clinical excellence, research acumen, and global management insight. With a Bachelor's degree in Medicine and Surgery from Jawaharlal Nehru Medical College, a Degree of Doctor of Philosophy from the National University of Singapore, a Master's Degree in business administration in International Management from École Nationale des Ponts et Chaussées, Paris and a Post-Graduate diploma in Public Health Administration from the Institute of Healthcare Administration, Chennai, Dr. Chhatwal brings a uniquely global perspective to the Indian healthcare and health insurance ecosystem.

Before Medi Assist, Dr. Chhatwal held leadership positions across some of India's most respected healthcare organizations including as CEO of Reliance Health and CEO of Apollo Health Street. Across these roles, he helped drive transformative initiatives in healthcare delivery and administration.

Leveraging his extensive clinical experience and deep understanding of the healthcare domain, his early investments in technology - guided by a clear long-term vision and his focus on building a best-in-class management team have enabled the Company to scale rapidly and deliver differentiated value across the healthcare ecosystem.

A respected thought leader in the sector, Dr. Chhatwal shall continue to shape the future of health benefits administration through innovation, partnership and a deep commitment to member-centric care, in his role as Non-Executive Director of the Company.

Responsibilities of Dr. Vikram Jit Singh Chhatwal as Non-Executive Director of the Company

The role of the Non-Executive Chairman will be limited to Board leadership, strategic oversight and stakeholder engagement and will not involve the day-to-day management of the Company's operations, which shall remain the responsibility of the Whole-Time Director/Chief Executive Officer and the executive management team. The responsibilities will broadly include the following:

a) undertaking all activities that are required to be undertaken by the Chairman of the Board under the applicable laws;

b) providing leadership to the Board and promoting its effectiveness, including Board composition, succession planning, performance evaluation and governance matters;

c) leading the Board's oversight of long-term strategy and growth agenda in India and international markets, capital allocation and significant inorganic growth opportunities;

d) overseeing the Board's consideration of the Company's overall risk management framework, regulatory environment and governance standards;

e) representing the Board in maintaining long-term institutional relationships with key insurers, regulators, strategic partners and other external stakeholders, where appropriate; and

f) providing continuity of institutional knowledge and promoter perspective at the Board level, while exercising independent judgement in the interests of the Company and all its shareholders.

Rationale for change in designation of Dr. Vikram Jit Singh Chhatwal

The NRC and Board has considered the following while recommending change in designation of Dr. Chhatwal:

a. **Reflection of the Company's governance structure:** In the past several years, responsibility for the day-to-day conduct of the Company's operations has been progressively consolidated under the Chief Executive Officer, Mr. Satish V N Gidugu, who is also a Whole-Time Director. Having reviewed the Company's current operating model, succession arrangements and Board oversight requirements, it is appropriate to formalise a clearer separation between Board leadership and executive management.

b. **Strengthened oversight:** Separating the office of Chairman from executive responsibility reduces the element of self-review inherent in an executive chairmanship and enables the Board to discharge its monitoring function with greater objectivity.

c. **Undivided executive accountability:** A single and unambiguous locus of executive authority in the Chief Executive Officer improves clarity for management, regulators, customers, insurer partners and shareholders.

d. **Executive representation by the CEO on the Board is preserved:** The Chief Executive Officer of the Company, Mr. Satish V N Gidugu continues as a Whole-Time Director. The proposal separates the office of the Chairman from executive responsibility.

e. **Alignment with recommended governance practice:** The resulting structure — a non-executive Chairman with the Chief Executive Officer as a separate executive director — corresponds to the separation of the offices of Chairman and Whole-Time Director/ Chief Executive Officer which aligns with the governance framework recommended under the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), and is voluntarily proposed to be adopted by the Company.

f. **A defined and value-additive agenda for the Chairman:** The time of the Chairman is best applied to Board composition and effectiveness; succession for the senior management; capital allocation; the Company's risk and regulatory posture; sponsorship of the Company's growth agenda, both domestic and international; institutional relationships with insurers, regulators and long-term partners; and continuity of the promoter perspective at Board level.

The revised composition of the Board is provided below:

Particulars	Upto August 8, 2026	On and from August 9, 2026 (subject to receipt of shareholders' approval)
Total directors	8	8
Independent directors	5	5
Independent directors as a proportion of the Board	62.50%	62.50%
Executive directors	2	1
Non-executive, non-independent directors	1	2
Women directors	3	3
Chairman	Executive; Promoter	Non-Executive; Promoter
Offices of Chairman and Chief Executive Officer	Held by different individuals	Held by different individuals

The NRC and Board also noted that:

a) the classification of Dr. Chhatwal as a Promoter of the Company, and his shareholding ~4.61% held through Medimatter Health Management Private Limited in the Company, remains unchanged;

b) there is no change in the Chief Executive Officer and no change in the executive representation on the Board other than in respect of Dr. Chhatwal;

c) there is no change in the operational or business strategy of the Company; and

d) the proposed change in designation is not attributable to any difference of view with the Board or with the management of the Company.

Past and Proposed Remuneration Framework

Managerial remuneration payable to Dr. Chhatwal as Whole-Time Director ceases to be payable on the Effective Date. No benefit, entitlement, perquisite or other emolument under his terms of appointment as Whole-Time Director survives that date, save as disclosed in the explanatory statement. He will receive no payment in connection with relinquishing the executive office. Further, no consultancy, advisory, retainer or similar arrangement subsist between the Company or any of its subsidiaries and Dr. Chhatwal, as on date of this notice.

Particulars	Remarks
Past Remuneration	
Remuneration as Chairman and Whole-Time Director for FY 2023–24	Fixed pay of Rs. 1.80 crores; Dr. Chhatwal voluntarily declined the performance-linked incentive, despite eligibility, to signal alignment with shareholder interests. His remuneration was revised effective October 2023.
Remuneration as Chairman and Whole-Time Director for FY 2024–25	Fixed pay of Rs. 1.85 crores and performance-linked incentive of Rs. 87.5 lakhs; he opted not to take any annual increment for the said year. His fixed pay continues to reflect the revised remuneration effective October 2023.
Remuneration as Chairman and Whole-Time Director for FY 2025–26	Fixed pay of Rs. 1.69 crores; he opted not to take performance-linked incentive for the said year. His remuneration was revised effective March 2026.
Proposed Remuneration	
Remuneration as Non-Executive Director & Chairman of the Board effective August 9, 2026	Eligible for sitting fees of Rs. 100,000/- per meeting of the Board and Rs. 100,000/- per meeting of the Committee(s) of the Board (if any), commission and other benefits, as detailed in the resolution. The payment of commission to Dr. Chhatwal shall be subject to the prior approval of the shareholders of the Company. Such approval shall be sought separately, along with the approval for payment of commission to other Non-Executive Directors, as may be applicable, in accordance with the applicable provisions of the Act, from time to time.

Currently, Dr. Chhatwal also serves as a Non-Executive Director on the board of Medi Assist Insurance TPA Private Limited ("MAITPA"), a subsidiary of the Company. As on date of this notice, he has not received any remuneration/ fees from MAITPA. Subsequent to the change in designation, he may receive sitting fees for attending the meeting of the Board and Committee(s), as approved by the board of directors of MAITPA and such other approvals as may be required and which shall be within the limits as specified under the Act.

Shareholding and other pecuniary relationships of Dr. Vikram Jit Singh Chhatwal

As on date, Dr. Chhatwal does not individually hold any shares in the Company. Through Medimatter Health Management Private Limited, a promoter entity, he holds ~4.61% of the paid-up share capital of the Company. Other than as disclosed in this explanatory statement, Dr. Chhatwal does not have any other pecuniary relationship with the Company or its subsidiaries.

Company has received all statutory disclosures/ declarations from Dr. Vikram Jit Singh Chhatwal, including:

a) Consent in writing to act as Non-Executive, Non-Independent Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors Rules), 2014 ("the Appointment Rules") of the Act.

b) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act.

c) Declaration that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

Information required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings is annexed as Annexure-A.

Except Dr. Chhatwal and his relatives and entities who are part of the Promoter Group held by him, none of the other Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution as set out in Item No. 5 of the Notice as an Ordinary Resolution and requests shareholders' approval for the same.

By the Order of the Board of Directors
For Medi Assist Healthcare Services Limited

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

Date: August 8, 2026
Place: Bengaluru

Annexure A

Additional information for Item no. 3 and Item no. 5 of the notice as required under Regulation 36 of the SEBI Listing Regulations and applicable Secretarial Standard-2 on General Meetings

Name of the Director	Sunita Rebecca Cherian	Dr. Vikram Jit Singh Chhatwal
Relevant Item No. of the Notice	3	5
Director Identification Number (DIN)	10188170	01606329
Designation/ Category of Directorship	Non-Executive, Non-Independent Director	▪ Past: Chairman and Whole-Time Director ▪ Proposed: Non-Executive, Non-Independent Director and to continue as Chairman of the Board
Date of Birth (age)	January 11, 1974 (52 years)	June 11, 1969 (57 years)
Nationality	Indian	Indian
Qualifications	Electrical and Electronics Engineer and holds a Post Graduate Diploma in Business Administration	Bachelors' Degree in Medicine and Surgery from Jawaharlal Nehru Medical College, Belgaum, Degree of Doctor of Philosophy from the National University of Singapore, Masters' Degree in Business Administration in International Management from Ecole Nationale des Ponts et Chaussées, Paris and a Post-Graduate Diploma in Public Health Administration from the Institute of Health Care Administration, Chennai
Profile, Experience and Expertise in specific functional areas	Ms. Sunita Rebecca Cherian's career close to three decades has spanned Sales, Human Capital Strategy, Board Strategy, Total Rewards Strategy, Workforce Transitions, Mergers & Acquisitions, Organizational Design, HR Shared Services, Sustainability and Inclusion & Diversity. As an experienced leader, she has helped shape and lead change strategies for leadership and people management across the talent landscape for various domains. Ms. Cherian most recently served Wipro Limited as the Chief Culture Officer & Senior Vice President – Corporate Human Resources. She serves on the HR Advisory Board of the TA Pai Management Institute (TAPMI) and is an advisor to HR tech and Fin tech start-ups. She has previously contributed her expertise to the Board of the Bangalore International Centre (BIC). A recognized leader in the field of Diversity, Equity and Inclusion (DEI), she has held several high-profile appointments, including: • NASSCOM: Served as Chair of the National Diversity & Inclusion Council. • Global Forums: Active member of the World Economic Forum's Global Future Council and the World 50 I&D Impact Community.	Dr. Vikram Jit Singh Chhatwal is a healthcare visionary whose career reflects a rare convergence of clinical excellence, research acumen, and global management insight. With a Bachelor's degree in Medicine and Surgery from Jawaharlal Nehru Medical College, a Degree of Doctor of Philosophy from the National University of Singapore, a Master's Degree in business administration in International Management from École Nationale des Ponts et Chaussées, Paris and a Post-Graduate diploma in Public Health Administration from the Institute of Healthcare Administration, Chennai, Dr. Chhatwal brings a uniquely global perspective to the Indian healthcare and health insurance ecosystem. Before Medi Assist, Dr. Chhatwal held leadership positions across some of India's most respected healthcare organizations including as CEO of Reliance Health and CEO of Apollo Health Street, part of the Apollo Hospitals Group. Across these roles, he helped drive transformative initiatives in healthcare delivery and administration. *For more information, refer explanatory statement of item no. 5 of this Notice.*

Name of the Director	Sunita Rebecca Cherian	Dr. Vikram Jit Singh Chhatwal
	Ms. Cherian is an Electrical and Electronics Engineer and holds a Post Graduate Diploma in Business Administration. She is a Master Coach, a Hogan specialist and a certified Six Sigma Black Belt.	
Date of First Appointment on Board	February 6, 2026	March 30, 2007
Terms and conditions of appointment/ Re-appointment	Re-appointment as a Director, retirement by rotation	Refer Item no. 5 read with the explanatory statement of this Notice
Inter-se relationship with other Directors, Manager and other Key Personnel of the Company	None	None
Name of listed entities from which the person has resigned in the past three years	None	None
Directorships held in other companies (excluding foreign Companies)	SB Packagings Private Limited	▪ Medimatter Health Management Private Limited ▪ VSMM Consultants Private Limited ▪ Medi Assist Insurance TPA Private Limited
Committee positions held in other Companies	NIL	Chairperson of Corporate Social Responsibility Committee - Medi Assist Insurance TPA Private Limited
Details of remuneration last drawn (FY 2025-26)	Rs. 1 lakh as sitting fees towards attending Board Meeting	Refer Item no. 5 read with the explanatory statement of this Notice
Details of remuneration sought to be paid	Not Applicable	Refer Item no. 5 read with the explanatory statement of this Notice
Number of meetings of the Board attended during the year (FY 2025-26)	She was eligible to attend only one board meeting during the period under review, and she attended the same.	Board: 7 out of 7 meetings
Shareholding in the Company No. of shares held: a) For own: b) For other persons on a beneficial basis.	Nil	As on date, Dr. Vikram Jit Singh Chhatwal, through Medimatter Health Management Private Limited (Promoter Entity), holds ~4.61% of the paid-up share capital of the Company.

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business forms part of the Notice.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars"), have permitted companies to conduct General Meetings through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") till any further order, subject to compliance of various conditions mentioned therein.

   In compliance with the provisions of the Act, SEBI Listing Regulations, General Circulars and SEBI Circulars, AGM of the Company is being held through VC/ OAVM. Members can attend and participate in the AGM through VC/ OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.

   In view of above MCA Circulars and SEBI circular the requirement of sending hard copy of annual report to shareholders who have not registered their email address has been dispensed with. In compliance with the same, the Notice of the AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on Friday, August 28, 2026. The Notice calling the AGM has been uploaded on the website of the Company at www.mediassist.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited - RTA (agency for providing the VC/ OAVM facility, Remote e-Voting facility and e-voting system during the AGM) at https://instavote.linkintime.co.in/.

   Further, in terms of Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web link and path to access the Company's Annual Report is being sent to members who have not registered their email addresses with the Company, Depositories, RTA.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. Institutional members/ corporate members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to info@bmpandco.com with a copy marked to enotices@in.mpms.mufg.com. Institutional members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

6. The documents referred to in the Notice will be available for inspection in electronic mode.

   In addition, following documents shall also be available for inspection electronically:

   - Certificate from the Secretarial Auditor relating to the Company's Stock Options under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
   - Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

   Members can send an e-mail to investor.relations@mediassist.in requesting for inspection of the same.

7. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

8. **Final Dividend for the financial year 2025-26**

   The Board of Directors at its meeting held on May 9, 2026, has recommended a final dividend of Rs. 2/- per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is **Friday, September 11, 2026.**

   If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made within 30 days from the date of shareholders' approval to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, September 11, 2026 ("Record Date").

In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through the Electronic Clearing System (ECS). Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs). Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends.

9. TDS on dividend

Members may note that the Income-Tax Act, 2025, as amended, mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. The shareholders holding shares in Demat form are requested to update their PAN with the Depository Participants ("DPs").

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by uploading the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html by 11:59 p.m. (IST) of September 11, 2026. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Section 397 of the Income Tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

For Resident Members, tax shall be deducted at source under Section 393 of the Income Tax Act at 10% on the amount of Dividend declared and paid by the Company during FY 2026-27, subject to submission of PAN by the Member. If PAN is not submitted, TDS would be deducted @ 20% as per Section 397 of the Income Tax Act.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may send the documents by e-mail to divtax@mediassist.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) of September 11, 2026.

A detailed communication sent to the shareholders regarding deduction of TDS may be accessed at https://www.mediassist.in/assets/pdf/investor-relations/mahs/stock-submission/intimation-mail-to-shareholders-on-agm-tds.pdf

10. KYC Updation

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address, as soon as possible. Further, in case of demise of a Member, their legal heirs are requested to notify the Company, at their earliest convenience.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").

Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

Non-Resident Indian Members are requested to inform RTA/ respective Depository participants, immediately of any:

a) Change in their residential status on return to India for permanent settlement; and

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

All the shares of the Company are held in electronic form and hence members who have not updated their PAN and KYC are requested to submit the details to their DPs.

11. Unclaimed Dividends and Transfer of Dividend and Shares to Investor Education and Protection Fund (IEPF)

The Company has uploaded details of unpaid/ unclaimed amounts lying with the Company as at March 31, 2026 on the Company's website at https://mediassist.in/investor-relations/#mahs-dividend In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Dividends not encashed/ claimed within 7 (seven) years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

IEPF Rules mandates companies to transfer shares of Members whose Dividends remain unpaid/ unclaimed for a continuous period of 7 (seven) years to the demat

account of IEPF Authority. Members whose Dividend/ shares are transferred to the IEPF Authority can claim their shares/ Dividend from the Authority.

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail id investor.relations@mediassist.in or to the Company's RTA on e-mail id investor.helpdesk@in.mpms.mufg.com or by logging in at https://swayam.in.mpms.mufg.com/ or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at + 91 810 811 6767.

12. Investor Queries and Grievance Redressal

The Company has designated an e-mail id investor.relations@mediassist.in to enable investors to register their grievances, if any. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 21, 2026 through email on investor.relations@mediassist.in. The same will be replied by the Company suitably.

Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, as per SEBI Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, members can file for Online Resolution of Dispute which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

For more details, please refer our website: https://mediassist.in/investor-relations/#mahs-grievance-redressal

13. Scrutinizer for the AGM

The Board of Directors has appointed Mr. Pramod S M, Partner (Membership No. F7834) or in his absence Mr. Biswajit Ghosh, Partner (Membership No. F8750), partners of M/s. BMP & Co. LLP, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than two working days from the conclusion of the AGM.

The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at www.mediassist.in and on the website of RTA at https://in.mpms.mufg.com. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and the National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com

General instructions for accessing and participating in the AGM through Video Conference/ Other Audio-Visual Means (VC/ OAVM) Facility and voting through electronic means including remote e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard-2 and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MUFG" / "RTA") for facilitating voting through electronic means, as the authorized e-voting agency.

Members have the option to cast their vote on the resolutions using the remote e-voting facility or e-voting during the AGM.

A. Voting through remote e-voting means:

Members of the Company holding shares in electronic form as on the cut-off date **Thursday, September 17, 2026** may cast their vote by e-voting. A person whose name is recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The remote e-voting period begins on **Monday, September 21, 2026 at 9.00 A.M. (IST)** and ends on **Wednesday, September 23, 2026 at 5.00 P.M (IST)**. During this period, Members holding shares in demat mode on the cut-off date i.e. Thursday, September 17, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting thereafter.

Non-individual members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at enotices@in.mpms.mufg.com. However, if he/ she is already registered with RTA for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In

case of individual members holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual members holding securities in dematerialized mode".

The process and manner of remote e-voting shall be as under:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility

Shareholders registered for Easi/ Easiest facility

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote
Shareholders registered for INSTAVOTE facility

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

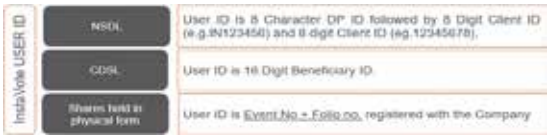
b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID



B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have Not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number povided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form,** shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

a. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b. Select 'View' icon. E-voting page will appear.

c. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d. After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

e. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a. Visit URL: https://instavote.linkintime.co.in

b. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c. Fill up your entity details and submit the form.

d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. Click on "Investor Mapping" tab under the Menu section

c. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: +91 8108116767.

Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type Helpdesk details

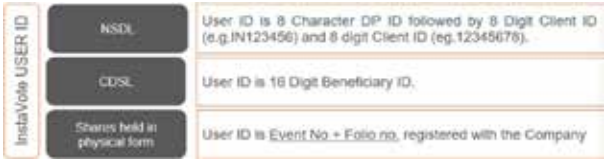
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**



- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".
  In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in
- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. Instructions for participation through VC and e-voting during the AGM

Login method for shareholders to attend the General Meeting through InstaMeet

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b. Select the "Company Name" and register with your following details:

c. Select Check **Box - Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on link "Cast your vote".

b. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

The e-voting module during the AGM shall be disabled by RTA for voting 15 minutes after the conclusion of the meeting. Members who have casted their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: + 91 810 811 6767

Speaker Registration and Post your Questions facility

To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account/ folio number, email id, mobile number through their registered email address, to the Company at investor.relations@mediassist.in or by logging on to https://in.mpms.mufg.com on or before Monday, September 21, 2026. Only those Members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.

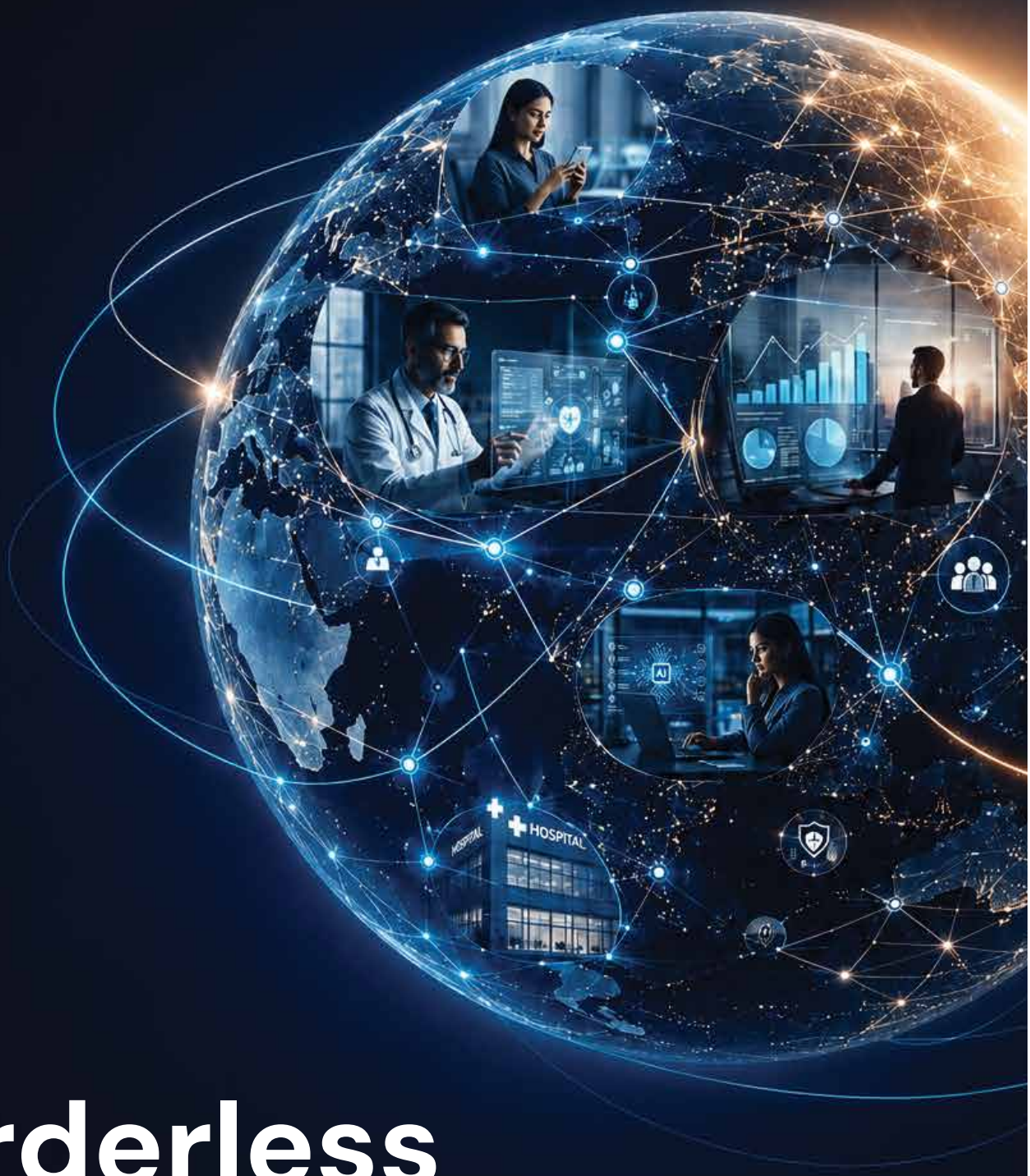
We encourage speakers/ Members to send their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at investor.relations@mediassist.in mentioning their name, demat account/ folio number etc. on or before Monday, September 21, 2026. Such questions will be suitably replied to by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

Contact Details:

Company	**Registered Office**: AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai - 400 059; Tel: +91-22-6259 6797 **Corporate Office**: Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560 029; Tel: +91 - 80 - 6919 0000 E-mail: investor.relations@mediassist.in
Registrar and Transfer Agents (RTA) AND E-voting Agency	**MUFG Intime India Private Limited** **(formerly known as 'Link Intime India Private Limited')** Unit**:** Medi Assist Healthcare Services Limited C-101, Embassy 247, LBS Marg Vikhroli (West), Mumbai 400 083 Tel: + 91 810 811 6767 E-mail: enotices@in.mpms.mufg.com

Medi Assist™

ANNUAL REPORT
2025-26



Borderless Benefits

Powered by **Technology,** Led by **Empathy**

Borderless Benefits

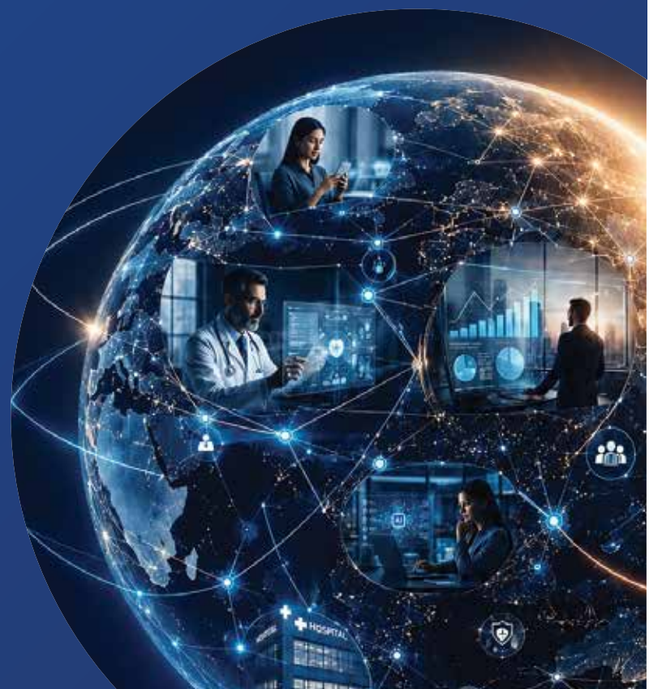
Powered by Technology, Led by Empathy

In healthcare, no single party can deliver a benefit alone. Enterprises, healthcare providers, insurers, and policyholders depend on one another at the moments that matter most, yet they rarely have the means to coordinate directly, across the barriers of geography, systems, or scale. Medi Assist operates in the space between them, connecting these relationships so that claims resolve correctly, discharges happen on time, and policies translate into care rather than complexity. Built on a foundation of integrity and transparency, FY26 has shown that this connective layer is no longer just a service we provide alongside the ecosystem, it is the operating system the ecosystem increasingly runs on.

Making benefits borderless begins with technology that keeps pace with how people actually use care. With outpatient benefits growing, claims have shifted from being low in volume and high in value to high in volume and low in value, a transition that manual processing simply cannot absorb. We met this shift with intelligence built into the platform itself, utilising AI to process close to a million claims a month with automated fraud detection and instant checkout experiences that put the member, not the paperwork, first. Our expansion beyond India and our platform partnership with Indian and international insurers highlight this evolution from two different directions, one extending our reach past the country's borders, the other showing an established, in-house operation choosing to run on our infrastructure rather than build its own.

Empathy is what decides where that technology is pointed. We actively put a downward pressure on claims leakage (fraud, waste and abuse), the very inefficiencies that inflate premiums and out-of-pocket expenses for members and erode trust across the industry. By continually improving turnaround times and hospital discharge experiences, treating every claim as a person waiting rather than a case number, we ensure that expanded insurance coverage becomes something people can truly rely on. As the industry drives toward deeper insurance penetration, the vital constraint is no longer just writing policies, but ensuring claims are honoured fast enough, fairly enough, and sustainably enough to keep that coverage meaningful, wherever the person holding it happens to be.

Borderless Benefits, powered by technology and led by empathy, does more than define our business. It answers what the ecosystem needs to function as a unified system rather than disconnected parties transacting in isolation, without regard to the borders or barriers that once stood between a benefit promised and the care it was meant to deliver, positioning us as a core piece of the infrastructure for how a nation, and increasingly the world, gets covered.



Contents

Corporate Review

04 About the Company
06 Core Business
08 Technology
14 International Benefits Administration
16 Strategic Initiatives
18 CEO's Letter to Shareholders
20 Key Performance Indicators
22 Board and Governance
24 Leadership
26 Corporate Social Responsibility
28 People
30 Raksha Summit
32 Awards and Recognition
33 Corporate Information

Statutory Reports

34 Management Discussion and Analysis
48 Board's Report
75 Report on Corporate Governance
98 Business Responsibility & Sustainability Reporting

Financial Statements

132 Standalone Financial Statements
215 Consolidated Financial Statements

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

Disclaimer
Unless otherwise stated, data points in this report refer to Medi Assist Healthcare Services and its subsidiaries on a consolidated basis.

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

About the Company

Founded in Bengaluru in 2000, Medi Assist Healthcare Services Limited is India's foremost technology-driven Health Benefits Administrator. We operate as the foundational infrastructure of the country's health insurance ecosystem, seamlessly connecting insurers, employers, healthcare providers, and government agencies to transform policy coverage into frictionless care delivery.

Our business model is anchored by three complementary strategic pillars, beginning with unmatched domestic scale. Through Medi Assist Insurance TPA we administer India's largest combined health benefits network. Our reach was further extended via the strategic acquisition of Paramount Health Services & Insurance TPA in FY26. Our services cover Group, Retail and Public Health policyholders and beneficiaries. Simultaneously, the depth of our hospital relationships ensures strict tariff discipline and true cashless access at the point of care. Forged over 25 years across shifting underwriting cycles, regulatory evolutions, and complex integrations, this operational capability represents a competitive moat that is exceptionally difficult to replicate. Medi Assist enjoys a dominant 33.7% market share in the Group segment. Today, our provider network spans over 28,500+ partnered hospitals and reaches more than 11,000 corporate accounts. Additionally, our government segment covers approximately 33 crore beneficiaries across 13 states and 3 union territories.

The second pillar is the proprietary, AI-driven technology platform that makes this scale possible. By applying advanced digital solutions, we systematically remove friction at the point of care. Our ecosystem relies on a modular stack where MAtrix automates end-to-end claims adjudication against highly granular policy terms, and MAven Guard actively screens for fraud, waste, and abuse using learnings from a repository of over 10 million historical claims. Furthermore, Raksha Prime elevates the patient experience by allowing members to complete the discharge process at hospitals without waiting for the final bill. Designed API-first, this stack empowers clients to adopt individual layers without overhauling their existing systems, a scalable enterprise model validated by our MAtrix technology deployment at multiple insurance companies to power a substantial portion of the "in-house" delivery. Our FY26 performance highlights the scale at which our platforms operate. The platforms supported administration of ₹25,923 crore of premiums in the TPA configuration and processing of over 10.9 million claims for Medi Assist TPA and other insurance companies.

Our third pillar extends this operational and technological discipline to the global stage. Mayfair We Care, our UK-headquartered subsidiary acquired in 2022, administers international private medical insurance and corporate benefits across more than 150 countries. Delivering round-the-clock multilingual assistance, guarantee-of-payment issuance, and rigorous claims cost containment, Mayfair serves specialized, globally mobile populations that conventional domestic administrators cannot reach. Building on this international footprint, our strategic partnership with LawtonAsia is now introducing this same AI-led administrative capability to the Southeast Asian market.

₹25,923 Cr*
Premiums Under Management

20.7%*
Market Share

25.1%
Operating Revenue Growth

374 Mn
No. of Lives Served (India)

185
Countries Served

*Premiums under management and market share represent premiums managed by Medi Assist TPA by means of a TPA arrangement with insurance companies in India, excluding Government-sponsored health schemes. Market share calculations are based on GI Council data.

Our Motto

Every Employee A Partner. Every Customer A Commitment.

Our Vision

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

Our Mission

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

Core Values

- **Honesty, Integrity & Respect :** Our integrity is important to us; we do not compromise on it. We trust and respect each other - even when we disagree. We are honest and truthful in our actions.
- **Positive Environment :** We foster talent with opportunities to grow and learn. We believe in taking initiative, being challenged and giving 100%.
- **Customer Driven :** We stay true to our commitments made to our customers. It's equally important to retain customers as winning new ones.

Segment and Offerings(1/3) :

Core Business

Group, Retail and Government health benefits administration form the core of the business, each tailored to the needs of its stakeholders. Group and Retail are delivered on the back of Medi Assist's proprietary technology platforms, while the Government business is built on field execution and compliance capability at scale. Across all three, the Company brings the same operating discipline and depth of experience to produce measurable value and superior outcomes.

Group

Medi Assist is the market leader in group health benefits administration, offering integrated solutions for insurers and corporates managing employee health plans at scale. Advanced, industry-first digital platforms streamline enrollment, claims processing and member engagement, while AI-driven fraud prevention supports loss ratio control and regulatory compliance.

Key Value Delivered

- End-to-end administration for ~11k corporates across 25+ sectors
- Group PUM retention at 93.2% (ex-acquisition)
- 1,339 live corporate integrations, up from 1,066
- PUM growth ahead of industry: PSU +1411 bps, Pvt & SAHI +1327 bps
- ~₹369 Cr of fraud savings, +47.6% YoY

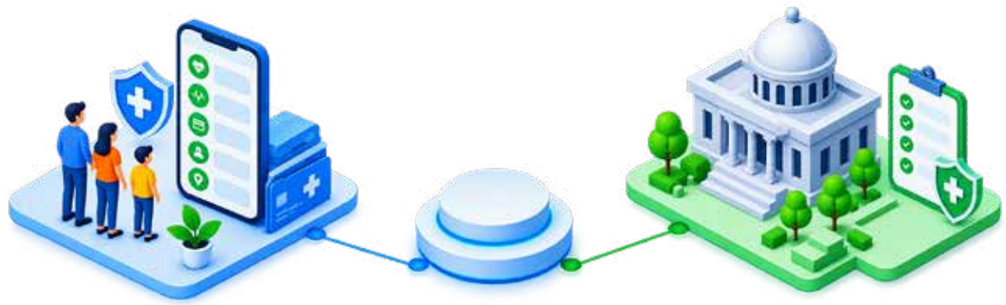
FY26 Performance

₹23,104 Cr (+25.6% YoY)
Premiums Managed

₹629.1 Cr (+25.3% YoY)
Revenue

69.5% (+11 bps)
Revenue Contribution

33.7% (+340 bps YoY)
Market Share



Retail

In the retail segment, Medi Assist empowers insurers to deliver personalised, technology-driven benefits to individual policyholders and families. The business now runs on two models : the traditional TPA servicing and a fast-scaling platform model in which MAtrix is licensed to insurers running claims operations in-house (i.e. Star Health, SBI General).

Key Value Delivered

- Digital enrollment, e-cards and omni-channel member support
- MAven Guard and Raksha Prime available as insurer add-ons
- 520k claims managed on the platform model, ~200% YoY
- ~₹172 Cr of fraud savings, +37.6% YoY (TPA model)

FY26 Performance

₹95.5 Cr (+10.9% YoY)
Revenue

₹2,818.8 Cr (+4.2% YoY)
PUM – TPA Model

₹18,156 Cr
PUM – Platform Model

5.0% TPA | 32.0% Platform
Market Share

Government

Medi Assist is a trusted partner to central and state governments, administering large-scale health schemes that deliver quality care to the most vulnerable. Both insurance and assurance models are managed, with transparent claims processing, real-time monitoring and regulatory compliance in support of 'Insurance for All'.

Key Value Delivered

- Administration of both insurance and assurance models
- Execution and compliance capability for central and state schemes
- ~33 crore beneficiaries serviced across 13 states and 3 UTs

FY26 Performance

₹113.6 Cr (+42.6% YoY)
Revenue

12.6% (+154 bps)
Revenue Contribution

~33 crore
Members Served

13 states, 3 UTs
Coverage

Segment and Offerings(2/3) :

Technology

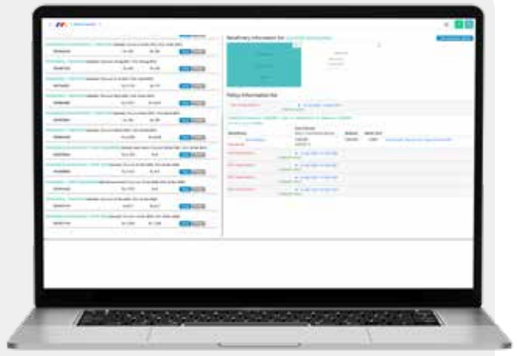
Our technology platform is built to serve three audiences at once: the insurers who carry the risk, the providers who deliver the care, and the members whose experience depends on both working together. What follows is a closer look at the modules that make that possible, each one built to work independently, and built to work better together.

Each capability in the Medi Assist technology stack is also available as a standalone, licensable module.

Insurers

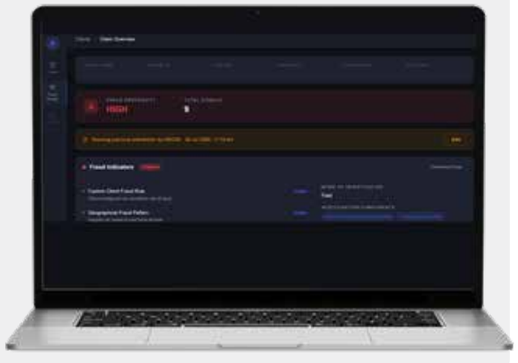
MAtrix (Claims Administration Platform)

A cloud-native, end-to-end platform that automates claims intake, adjudication and settlement through configurable rules and API-led integration, built around the proprietary Claire Rule Engine. It processes over one million claims each month, enabling insurers to scale efficiently while improving accuracy and turnaround times.



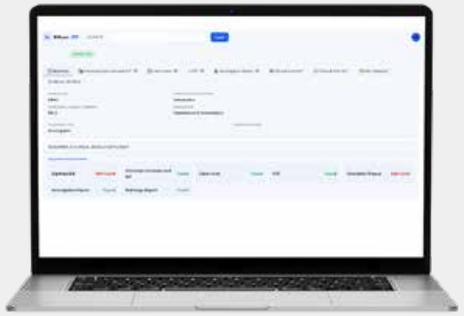
MAven Guard (Fraud, Waste and Abuse Prevention)

MAven Guard combines AI, clinical intelligence and continuously learning algorithms to identify suspicious claims and optimize efforts needed to prevent fraud, waste and abuse in health claims. The platform delivered more than ₹540 crore (an increase of 38.5% YoY) in fraud savings alone in FY26, improving insurer loss ratios while protecting genuine policyholders.



MAven IDP (Intelligent Document Processing)

MAven IDP reads, classifies and validates claim documents using AI, converting unstructured information into decision-ready data. It reduces manual entry, accelerates processing and improves data quality across reimbursement and cashless claims.

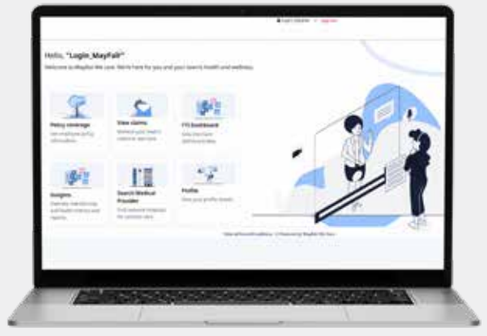


MAven Insights (Analytics and Decision Intelligence)

MAven Insights transforms claims and utilisation data into real-time dashboards, predictive models and actionable portfolio intelligence, helping insurers monitor risk, identify cost trends and design targeted interventions.

MAven Global (Global Benefits Administration)

MAven Global manages geographically distributed benefits across currencies, policy structures and regulatory environments, enabling consistent healthcare access for international insurers and globally mobile populations through Mayfair We Care.



Network-as-a-Service

Network as a Service provides insurers with plug-and-play access to our proprietary healthcare provider network, supported by negotiated tariffs and network controls. It expands cashless access while supporting cost containment, service quality and faster insurer integration, the same network 19 insurers now adopt on an exclusive basis.

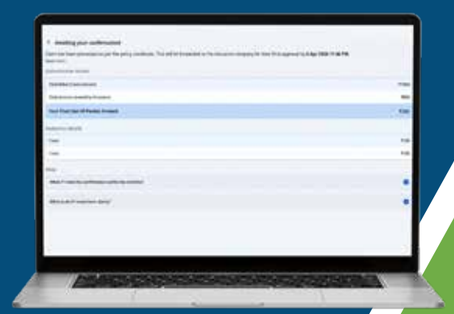
Members

MAven (Member App and Web Platform)

MAven provides one digital destination for e-cards, policy information, hospital discovery, claims submission and real-time tracking, connecting policyholders seamlessly with insurers, providers and assisted-support channels.

Member Consent (Provisional Approval)

The Consent Module informs policyholders of provisional claim decisions before settlement and allows them to accept, seek clarification or request assistance. This embeds transparency into adjudication, moving reimbursement member satisfaction scores above 70% among members who use it.



MAven Navigator (Out-of-Pocket Cost Prediction)

Using policy, treatment, hospital and room-category data, MAven Navigator estimates a member's likely out-of-pocket expense before hospitalisation, giving families greater financial clarity and helping them make informed care choices.

Raksha Prime (Instant Hospital Discharge)

Raksha Prime predicts the insurer payouts and member contribution well before final hospital billing, enabling eligible patients to leave without waiting for traditional discharge formalities. The solution enabled bill-free discharge for approximately 322,000 patients across ~6000 hospitals in FY26.

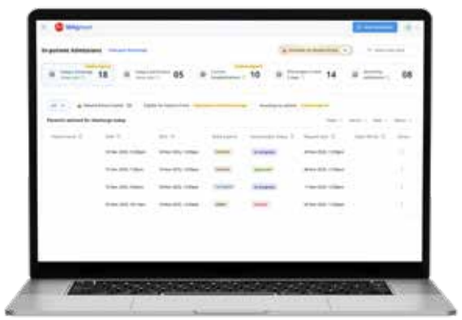
CX Modules (Omnichannel Member Support)

Integrated IVR, chatbot and WhatsApp modules provide support throughout the benefits journey, resolving 42% of customer queries through self-help channels in FY26 while preserving human intervention when members need it.

Providers

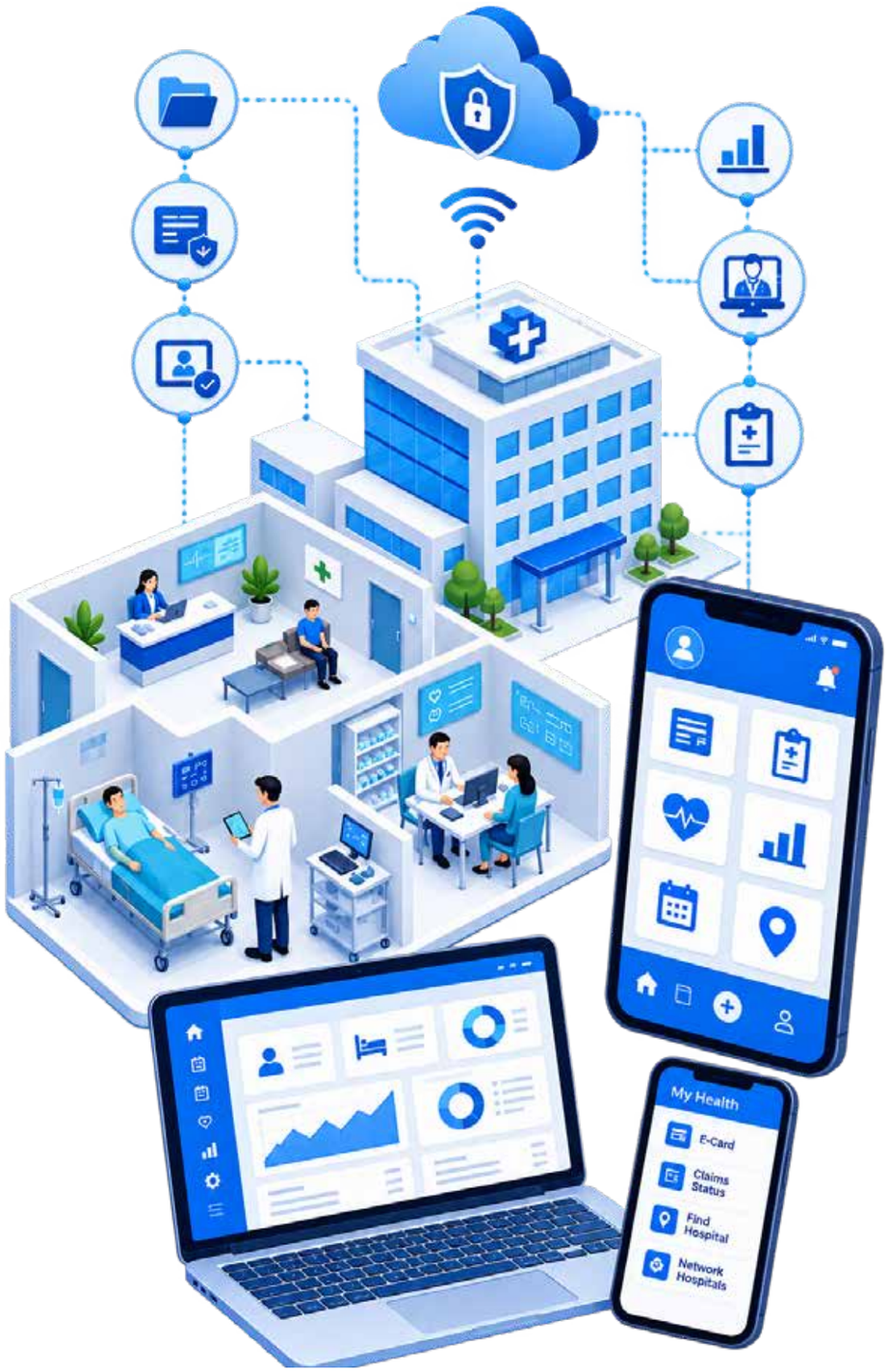
MAgnum (Provider-Facing Digital Platform)

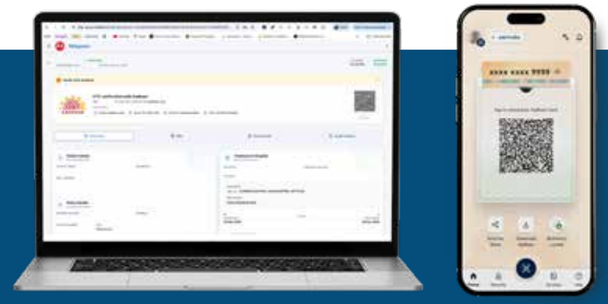
Launched towards the end of FY26, MAgnum creates a unified digital interface for eligibility, cashless authorisation, claim tracking, reconciliation and patient discharge management. It also gives hospitals self-service access to MAven Navigator (for financial counselling) and Raksha Prime (for instant hospital discharge), reducing administrative friction and improving bed availability.



Emerging Stakeholders

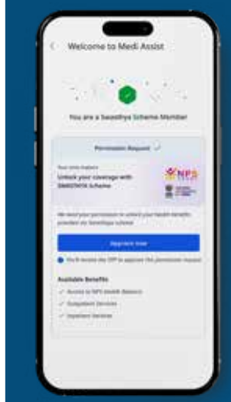
Two developments after the close of the financial year, both early-stage, draw on existing platforms, provider network and claims infrastructure. In each case, a national institution selected Medi Assist to deliver the mandate :





Aadhaar Offline Verification, a trusted identity as a platform capability

In July 2026, the Company became a registered Offline Verification Seeking Entity with UIDAI and integrated the Aadhaar Offline Verification Framework into its health benefits platforms. Members can now verify identity at hospital admission helpdesks through a consent-based digital process, sharing only the information a specific transaction requires, with location signals confirming that each healthcare interaction is genuine thereby eliminating identity fraud. The capability is being extended to the TPAs, insurers, and pension funds that run on Medi Assist's technology.



NPS Swasthya : Health benefits enter India's pension infrastructure.

In January 2026, the Pension Fund Regulatory and Development Authority launched NPS Swasthya as a Proof of Concept under its Regulatory Sandbox Framework, the first structural bridge in India between retirement savings and healthcare funding, allowing subscribers to draw a 'Net Eligible Balance' of up to 25% of their contributions for medical needs. Medi Assist serves as the scheme's core technology partner and Health Benefits Administrator. The MAven app, integrated directly with the Central Recordkeeping Agency systems, is the front door to the scheme: subscribers view their Net Eligible Balance, authorise fund utilisation across pension fund managers, hold digital e-cards, track claims, and access cashless inpatient and outpatient care across the Company's hospital network administering healthcare events and claims alongside KRAs, Pension Funds, Insurance Companies, and Medi Assist TPA. The scheme has been approved by the PFRDA and now is in the process of being rolled out as a standard offering, making it available to all eligible NPS subscribers.

The NPS and Atal Pension Yojana ecosystem held ₹16.55 lakh crore across 9.64 crore subscribers as at March 29, 2026, making it one of India's largest pools of long-term household savings. The Company is positioned to connect this subscriber base to affordable, managed healthcare, extending its benefits administration capability from employer groups to retail retirement savers.

Segment and Offerings(3/3) :

International Benefits Administration

Mayfair We Care

Extending Our Global Reach

Mayfair We Care, our UK-headquartered international benefits administration company, extends the Medi Assist platform beyond India into group health, retail travel and specialty marine insurance for insurers, brokers and corporates around the world.

Retail lives served	Our network now spans over	Across
953K	**1 Mn** providers worldwide	**185** countries

Why Medi Assist Wins Across Borders

Our right to win rests on assets on both sides of the corridor: India's deepest provider network and two decades of cost containment discipline on one side, Mayfair's equally long history of insurer and reinsurer relationships on the other. Connecting them is a geography-agnostic technology stack, MAven Global, MAven Guard and MAven Insights that processes close to a million claims a month, delivered on India-based engineering economics.

The technology point warrants emphasis. Health administration technology has three layers: the claims engine, the member experience, and fraud, waste and abuse intelligence. Across the industry these have evolved as separate systems. We operate all three natively within a single claims workflow, and our fraud, waste and abuse capability is modular and API-ready, configurable for any payer environment and deployable alongside a third-party claims platform where a payer is not migrating wholesale.

The international benefits market accommodates several models, each participant strong in global reach, local presence or specialist focus. Our posture is to build the technology once, partner for local distribution and provider access, and acquire only where it compounds the platform.

Leadership for the Next Phase

In the second quarter of FY27, we effected a planned leadership transition at Mayfair We Care. Mr. Nikhil Chopra, formerly Chief Business Officer of the Company and a Board member of Medi Assist Insurance TPA Private Limited, was appointed as the CEO of Mayfair We Care with effect from 1 July 2026. Mr. Michail Chopra, former CEO of Mayfair We Care, continues in an advisory capacity, ensuring continuity for insurer partners and members. The transition aligns leadership with the next phase, from establishing presence to scaling a platform.

FY26: The Foundations of Scale

FY26 was the year our international business moved from presence to platform.

We extended distribution on several fronts. A technology partnership with Lawton Asia, a leading Southeast Asian insurance broker, opened access to more than USD 50 Mn of corporate and private medical insurance premiums in markets that are large, fragmented and under-digitised. Our partnership with the Royal Insurance Corporation of Bhutan went live, giving its policyholders cashless access to our Indian provider network and establishing the template for cross-border network monetisation across the SAARC region, where India is the natural destination for medical travel. Partnerships with Freedom Health and Himalayan Everest Insurance broadened our retail and travel portfolio.

The keystone of the year was the enhancement of MAven Global, our next-generation claims and member platform, to support retail policies with global benefits and travel add-ons. Our contracts with Indian insurers give us a line of sight to over 50% of the travel premiums placed in India.

Our US claims re-pricing capability went live in the fourth quarter, providing network access across all 50 states through nine major provider networks. We are now in a position to improve outcomes for our insurer partners in not only administering benefit spend but from demonstrably reducing it.

Strategic Initiatives

Extending our Proposition through Consolidation

While a significant portion of Medi Assist's growth in India health benefits administration market has been organic, it has been augmented through key acquisitions over the years. The acquisition of Paramount Health Services & Insurance TPA in FY26 is our largest transaction till date and created a platform of scale that the Indian insurance industry can rely on to deliver outcomes across group, retail, and Government segments.

2016
Dedicated Healthcare Services
Expansion of health benefits administration services in the Western regions

2018
Medicare Insurance TPA
Expansion of health benefits administration services in the Eastern regions; entry into private insurer retail portfolios

2022
Mayfair We Care, United Kingdom
Entry into global medical benefits and health plan administration

2023
Medvantage TPA and Raksha TPA

Strengthened the corporate portfolio, secured multinational relationships, and expanded retail capacity and reach across Tier 2 and Tier 3 cities

2025
Paramount TPA

Expanded overall market share in the TPA sector and created a platform of scale for the industry

History of Successful Integrations

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

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

Strategic Roadmap

Paramount Health Services & Insurance TPA

The acquisition of Paramount, previously owned by Fairfax Asia and the Shah family, consolidates our position as market leader in the TPA sector, deepening our corporate and retail business lines simultaneously. Consolidated from the second quarter, the business was integrated into Medi Assist Insurance TPA through a slump sale effective 1 February 2026.

Migration to MAtrix

The integration thesis rests on moving the acquired book onto our own platform. Over 50% of Paramount claims volume had migrated to MAtrix as of April 2026, with MAtrix on track to become the primary processing engine by Q2 FY27 and our AI platforms already enabled for migrating clients.

Margin Expansion

The trajectory within the year tells the story: EBITDA margin expanded from 17.1% in Q2 FY26 to 18.6% in Q3 FY26 and 19.9% in Q4 FY26, recovery driven by absorbed integration costs, rationalised support functions and the migration of transaction volumes onto a more automated platform.

Mayfair We Care

Mayfair, our international benefits business, remains the vehicle for our global platform ambitions. Effective 1 July 2026, the Company completed the acquisition of an additional stake in Mayfair, taking its shareholding from 60% to 91.75%. Mr. Nikhil Chopra, Chief Business Officer of the Company, assumed the role of Chief Executive Officer of Mayfair, with Mr. Michail Chopra transitioning to the role of Founder & Strategic Advisor, aligning the business more closely with the Company's global strategy as MAven Global, MAven Gaurd and other modules are taken to international markets.

Impact and Strategic Direction

Earlier integrations moved to positive contribution within a few quarters as processes were streamlined and scale benefits captured. Paramount is following the same path, onto a materially more capable platform than existed at the time of those integrations, with AI-led automation and fraud detection now extended across the enlarged portfolio. Consolidation continues to advance our vision of making quality healthcare accessible and efficient.

CEO's Letter to Shareholders

Borderless Benefits: Powered by Technology, Led by Empathy

Dear Shareholders,

It is my privilege to present Medi Assist's Annual Report for FY26. This was an important year for the Company, not only because of the progress we made, but because it clarified the opportunity ahead of us. We are building more than a health benefits administration business; we are building the operating infrastructure that can help make healthcare financing more connected, more intelligent, and more human.

FY26 tested and strengthened that ambition. We expanded through acquisition, integrated at scale, invested behind technology, and continued to improve service outcomes for policyholders and insurer partners. Each of these actions was part of a larger direction: to move health benefits from fragmented transactions toward a more trusted, data-enabled, and seamless system of care access. We made meaningful progress, while also absorbing near-term operating costs that we have been transparent about and are actively managing.

A defining development during the year was the acquisition of Paramount Health Services & Insurance TPA Private Limited by our wholly owned subsidiary, Medi Assist Insurance TPA Private Limited. This transaction strengthened our platform of scale and broadened the value we can deliver to the health insurance industry. Across the Group and Retail segments in India, our market share reached 20.7%, supported by a total administered premium of ₹25,923.2 crore, up 22.8% year-on-year. We also made further progress in the Government business, with a presence across 13 states and 3 union territories. Our insurer partners now benefit from a cashless network of more than 28,500 hospitals and our operating presence across over 190 cities and towns in India. Scale, however, is not our destination; it is the foundation from which we can create a more dependable healthcare experience. In healthcare, trust is earned in moments of vulnerability, when policyholders, insurers, and healthcare providers depend on us to respond with integrity, transparency, and consistency. That responsibility continues to guide how we integrate businesses, serve members, support providers, and protect the economics of the insurance ecosystem. We have integrated four TPAs in the past, and the integration of PHS TPA is progressing in line with our established playbook. During the year, we also moved to a debt-free and net-cash-positive position, with ₹260.5 crore in free cash after eliminating the ₹150.1 crore debt position carried at the start of the year. EBITDA margins were temporarily affected by the acquisition, but our Q4 exit EBITDA margin improved to 19.9%, reflecting a 132 basis point quarter-on-quarter improvement and giving us confidence in the operating trajectory of the combined platform.

Technology is increasingly becoming the bridge between healthcare access and financial sustainability. Our technology business continued to come of age in FY26 as we added new clients, introduced new capabilities, and increased the volume and sophistication of claims processing on our platforms. Our AI-driven infrastructure reached a monthly processing volume of nearly one million claims per month, with over 10.9 million claims processed during the year. In outpatient claims, 44.5% were processed in real-time cashless format. In inpatient cashless claims, 63% of volumes moved through the cashless experience, with pre-authorisation completed within 10 minutes for over 90% of cases and discharge completed within 30 minutes for over 50% of cases. On reimbursements, end-to-end payment turnaround improved from 11.2 days to 7.41 days, with 91.8% of reimbursements processed within a single day. Revenue from the technology business grew 91.9% year-on-year, validating the relevance of our solutions for insurers, including in retail segments that have historically been managed in-house. Our investments in data quality and proprietary AI/ML models also strengthened our fraud, waste, and abuse capabilities. MAven Guard, our risk engine, flagged and helped avert approximately ₹540 crore in potential fraud, waste, and abuse in FY26, a 38.5% increase over the previous year. At the same time, MAgnum, our hospital-facing digital platform launched during the year, enabled self-service activation of Raksha Prime and improved hospital coordination and discharge workflows. Raksha Prime scaled to approximately 3.22 lakh bill-free, zero-wait discharges across roughly 6,000 hospitals in FY26. NPS Swasthya, a multi-partner initiative powered by our MAven infrastructure that enables NPS subscribers to access up to 25% of their contributions for medical expenses, has been approved by the PFRDA and is now in the process of being rolled out as a standard offering, making it available to all eligible NPS subscribers.

These capabilities point to the future we are working towards: a world in which claims move with less friction, fraud is detected earlier, hospitals are supported by better workflows, and members experience health insurance as a source of confidence rather than uncertainty.

Our international business reflects the same conviction in a broader context. The infrastructure we have built for India's health benefits ecosystem can create value wherever health insurance transactions need to be administered with speed, accuracy, and empathy. The International Benefits Administration segment delivered revenue of ₹41.1 crore in FY26, up 11.9% year-on-year, and contributed 4.5% of total revenue. We established new strategic partnerships with global insurance leaders during the year, positioning us to support seamless cross-border healthcare experiences and participate in the growing medical travel market. Over time, we see an opportunity to make health benefits more portable, more interoperable, and more responsive to the realities of a mobile world. This progress came from extending capabilities already built in India into new markets, rather than relying on a single large initiative. We also added meaningful future growth opportunities, including a fourfold increase in retail lives, a new technology partnership with a leading insurance broker in Southeast Asia, and access to more than half of all travel insurance premiums placed in India.

The broader purpose behind these efforts is straightforward and, I believe, significant. Health insurance becomes meaningful only when claims are honoured fairly, quickly, and sustainably. As coverage expands, the industry's challenge is no longer only to write more policies; it is to ensure that those policies work when members need them. By reducing claims leakage, fraud, and waste, improving turnaround times, and strengthening hospital discharge experiences, we are helping build the trust layer of healthcare financing. If we do this well, the benefits can extend beyond our Company: lower friction, better economics, stronger confidence, and a more inclusive healthcare system.

Looking ahead, our priorities are clear and ambitious. We will continue to build a modular, unbundled, API-first architecture that allows insurers and employers to adopt the services they need across claims, fraud control, member engagement, network access, and cross-border care. We want Medi Assist to become the intelligent orchestration layer for health benefits: connecting payers, providers, employers, and members through trusted technology and empathetic service. We will remain disciplined in integrating acquired businesses, improving margins, investing in technology, and maintaining balance sheet strength. We will also continue to measure progress not only by scale, but by the reliability, transparency, and dignity of the experience we deliver to every stakeholder we serve.

FY26 reinforced our conviction that Medi Assist can play a central role in connecting coverage and orchestrating care. We are building infrastructure that helps the ecosystem function less like disconnected parties transacting in isolation and more like a coordinated system designed around the member. Our aspiration is to help create a future in which health benefits are not bound by geography, process complexity, or institutional silos, but are guided by intelligence, accountability, and care. That is the opportunity before us, and it is also the responsibility we must continue to earn.

I am grateful to our shareholders for your continued trust, to our insurer and employer partners for your confidence, to our hospital partners for your collaboration, and to every Medi Assist colleague whose work made this year's progress possible.

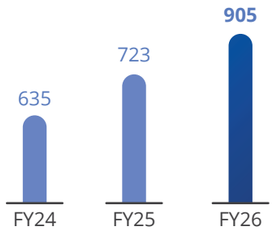
Sincerely,

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

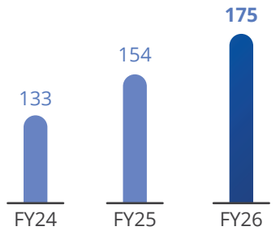
Key Performance Indicators

Measuring our Performance:

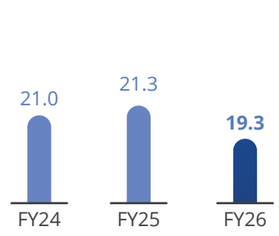
Revenue (₹ in crore)



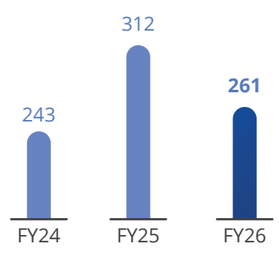
EBITDA (₹ in crore)



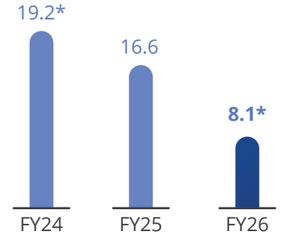
EBITDA Margin (%)



Net cash on Books (₹ in crore)

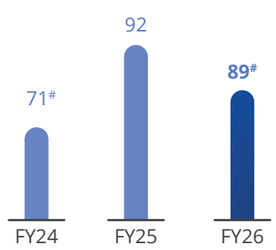


Return on Net Worth (%)



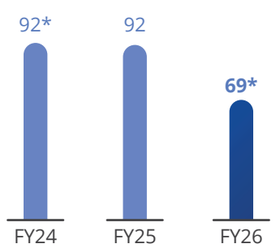
**Based on PAT after adjustment for exceptional items*

PAT (₹ in crore)



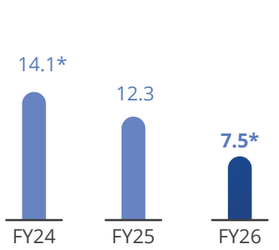
 # Reported PAT from continuing operations

PAT (₹ in crore)



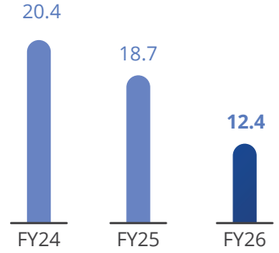
**Adjusted for exceptional items*

PAT Margin (%)

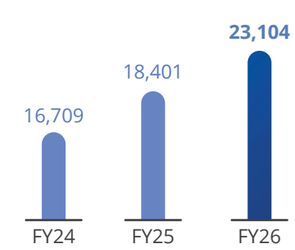


**PAT margin after adjusting for exceptional items*

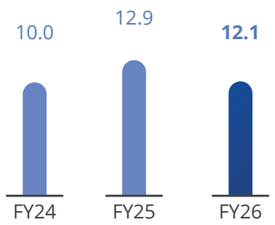
Return on Capital Employed (%)



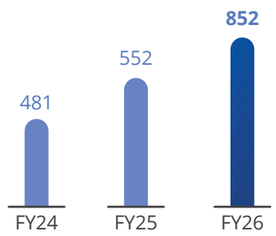
Premium Under Management – Group (₹ in crore)



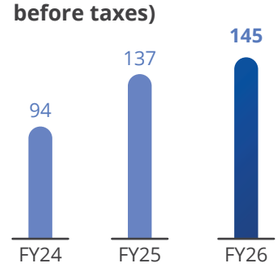
Basic EPS (₹)



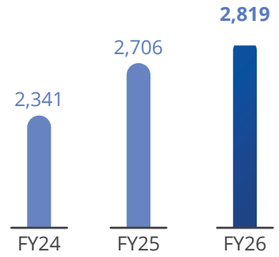
Networth (₹ in crore)

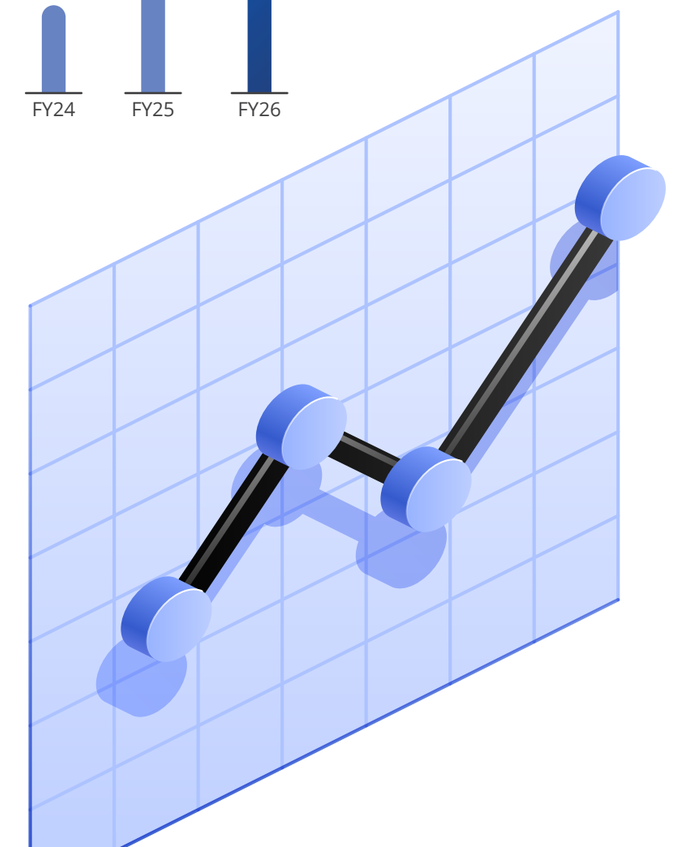


Cash generated from Operations (₹ in crore, before taxes)



Premium Under Management – Retail (₹ in crore)





Board and Governance

Stewarding Governance with Vision and Integrity

Dr. Vikram Jit Singh Chhatwal

Non-Executive Director & Chairman

Dr. Vikram Jit Singh Chhatwal is the Non-Executive Chairman of the Medi Assist Group. Dr. Chhatwal, a Promoter of the Company, has been associated with the Company's growth journey since inception and has played a central role in its evolution from a focused third-party administrator to a technology-enabled healthcare benefits administration platform with a growing international footprint. With a Bachelor's degree in Medicine and Surgery from Jawaharlal Nehru Medical College, a Degree of Doctor of Philosophy from the National University of Singapore, a Master's Degree in business administration in International Management from École Nationale des Ponts et Chaussées, Paris and a Post-Graduate diploma in Public Health Administration from the Institute of Healthcare Administration, Chennai, Dr. Chhatwal brings a uniquely global perspective to the Indian healthcare and health insurance ecosystem. Before Medi Assist, Dr. Chhatwal held leadership positions across some of India's most respected healthcare organizations, including as CEO of Reliance Health and CEO of Apollo Health Street.

Mr. Satish V.N. Gidugu

Whole-Time Director and Chief Executive Officer

Mr. Satish V. N. Gidugu is the Whole Time Director and Chief Executive Officer of the Company. After spending 15 years in multiple technology companies and startups, he joined Medi Assist in 2013 as Chief Technology Officer, laying the foundation for scalable and compliant technology infrastructure. He later took on the role of Chief Operating Officer, driving process innovations that elevated operational efficiency and service delivery. Mr. Gidugu has led Medi Assist through a transformative phase marked by resilience, innovation, and accelerated growth. The technology offerings of Medi Assist such as MAtrix platform, MAven digital platform and AI-powered fraud, waste and abuse prevention, AI-powered Raksha Prime that enables zero-wait discharge of patients have become industry-leading offerings. His strategic vision also steered Medi Assist's global expansion through the acquisition of Mayfair, extending the company's footprint across 185+ countries with strengthened tech and network capabilities. Under his leadership, Medi Assist has successfully navigated a phase of aggressive inorganic growth, completing and integrating various acquisitions and solidifying its leadership in the health benefits space. In 2024, Medi Assist successfully went public under Mr. Gidugu's leadership with a 16.25x oversubscribed IPO, backed by marquee investors delivering exceptional shareholder value.

Mr. Narain Duraiswami

Independent Director

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

Dr. Ritu Anand

Independent Director

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

Ms. T.L. Alamelu

Independent Director

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

Mr. Madhavan Ganesan

Independent Director

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

Ms. Sunita Rebecca Cherian

Non-Executive Director

Ms. Sunita Rebecca Cherian is a Non-Executive Director of Medi Assist. She is a global HR and culture professional. Over three decades, she has helped shape people strategy, organisational culture, and inclusion across large, multinational organisations.

She most recently served as Chief Culture Officer & Senior Vice President – Corporate Human Resources at Wipro Limited and was a member of the Wipro Executive Committee. She currently serves on the Boards of Medi Assist Healthcare Services Limited and SB Constantia, and contributes through advisory roles across HR, governance, and technology.

Her work focuses on culture-led transformation, inclusive leadership, and future-ready talent strategies, with expertise across organisational design, workforce transitions, M&A, total rewards, sustainability, and diversity & inclusion.

Mr. Ashwin Raghav

Independent Director

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

Leadership

Shaping Success Through Experienced Leadership

Mr. Nikhil Chopra

Chief Executive Officer - Mayfair We Care

As Medi Assist deepens its commitment to global health benefits, Mr. Nikhil Chopra is taking on a role that is pivotal to this strategy - leading the company's international expansion as CEO of Mayfair, transitioning from his previous role as the group's Chief Business Officer. In this capacity, he will build on Mayfair's trusted global capabilities and strengthen the experience delivered to insurers, corporates and members across geographies.

Mr. Gaurav Bhatnagar

Chief TPA Officer

As Chief TPA Officer, Mr. Gaurav Bhatnagar assumes leadership of the TPA business that is core to the Company's revenue and market position, with a mandate to strengthen operational excellence, elevate customer experience, deepen collaboration with hospitals and insurers, and accelerate the technology-led transformation that underpins the Company's growth.

Mr. Sandeep Daga

Chief Financial Officer

Mr. Sandeep Daga leads the financial strategy that anchors the company's growth, with a focus on strengthening capital efficiency, enhancing risk management, deepening collaboration with investors and stakeholders, and further accelerating the company's growth trajectory. As the Chief Financial Officer, he has been instrumental in strengthening the internal financial controls and operational discipline that ensures this growth rests on a resilient and well-governed foundation.

Ms. Vinaya Natarajan

Chief Legal Officer

As Chief Legal Officer, Ms. Vinaya Natarajan leads the legal and compliance function, safeguarding the business through robust regulatory compliance, data privacy controls and corporate governance, while enabling its growth through sound contracting, M&A support, and enterprise risk management. Her role spans protecting the organization from legal and regulatory risk to actively shaping the strategic decisions that drive the business forward.

Mr. Praveen Samariya

Chief Technology Officer

As Chief Technology Officer, Mr. Praveen Samariya leads a technology function that is central to the Company's growth, building the scalable platforms the business runs on, driving AI-led innovation to reshape health benefits administration, and enabling a seamless customer experience our members and partners depend on.

Mr. Dhruv Rastogi

Chief AI Officer

Mr. Dhruv Rastogi leads the Company's AI charter, focusing on scaling its FWA and claims intelligence capabilities, embedding AI across health benefits administration, and translating advanced models into measurable business outcomes. Beyond model development, his role encompasses building the data foundations, governance, and cross-functional partnerships needed to scale AI responsibly — ensuring it delivers consistent, measurable impact on accuracy, efficiency, and customer experience across the business.

Mr. Prashant Shrivastava

Head - Human Resources

Mr. Prashant Shrivastava leads our people function, focusing on talent management, culture and engagement, and building the capability and leadership depth our growth agenda demands.

Ms. Rashmi B Vasudev

Company Secretary and Compliance Officer

As Company Secretary and Compliance Officer, Ms.Rashmi Vasudev is entrusted with listed-entity compliance, corporate governance and secretarial matters, working closely with the Board and its Committees to strengthen governance practices across the group. She oversees compliance with SEBI, regulatory disclosures, statutory filings and stakeholder communications, with a focus on transparency and accuracy.

Mr. Manish Vij

President - Government, Retail, MSME Corporates

Mr. Manish Vij leads the Government, Retail & MSME segments nationally along with the Southern and Eastern regions, focusing on scaling public health programmes, expanding retail and MSME reach, and strengthening operational performance across strategically important markets.

Mr. Azaz Ahmed

President - Corporate Business

Mr. Azaz Ahmed leads our corporate business nationally, in addition to oversight of the West, Central, and North regions, driving enterprise revenue growth and strategic client partnerships while strengthening our leadership position across some of the company's most critical regional markets.

Dr Vijay Sankaran

(President - Claims)

As President – Claims, Dr. Vijay Sankaran leads our claims and allied functions, focusing on strengthening claims excellence, enhancing customer experience through faster and more transparent settlements, and accelerating our digital-first transformation of the claims journey.

Ms. Shivani Sharma

President - Digital

Ms. Shivani Sharma leads our Digital Business Unit focusing on monetizing MAtrix and our AI platforms, building a dedicated technology revenue vertical, shaping commercial constructs that scale across India and international markets, and driving our shift to a digital-first service architecture.

Mr. Anuj Jindal

President - Network

Mr. Anuj Jindal leads our Network Business, with a focus on deepening hospital partnerships, commercializing our network products, and using data-led strategies to drive better cost, quality, and member-experience outcomes across the ecosystem.

Corporate Social Responsibility

Empowering Communities Through Meaningful Social Impact

Medi Assist's Corporate Social Responsibility programme supports two areas: education for children from underserved communities, and skilling and placement for young people entering the workforce. We work through two partner organisations. The Parikrma Humanity Foundation provides schooling, nutrition, healthcare and family support to children from underserved communities in Bangalore. SGBS Unnati Foundation trains youth aged 18 to 25 in employability skills and places them in jobs with statutory social security benefits.

Supporting Education with Parikrma Humanity Foundation

Parikrma Humanity Foundation has operated for over 20 years, running a model that combines education, nutrition, healthcare and family welfare for children drawn from 99 underserved communities in Bangalore. Medi Assist has supported 100 girl children since 2022-23. In 2025-26 these students are in Grade 2 (1), Grade 3 (58) and Grade 4 (41). All 100 continued into the current academic year, with no dropouts between 2024-25 and 2025-26.

80%

Of funds channelled into education delivery

162

Children supported across education, nutrition, healthcare and family care

100

Girl children in continuous support since 2022-23, with no dropouts

₹76 lakh

Contributed in 2025-26

Supporting Employability with SGBS Unnati Foundation

SGBS Unnati Foundation trains youth aged 18 to 25 from underserved households in spoken English, computer literacy, life skills, values and a vocation. Students who complete the programme are placed in jobs that carry statutory social security benefits, including ESI, PF and gratuity. Its UNXT programme provides employability training free of cost to final-year students in government colleges, delivered under memoranda of understanding with state education and skill development departments.

8212

Students supported via youth development and upskilling initiatives

3944

Young women benefitted from sustained training and employability support

₹1.2 crore

Contributed in 2025-26

People

Building Leaders, Strengthening Capabilities

Our people are the foundation of what Medi Assist delivers. Every claim settled, every client relationship held and every regulatory obligation met rests on the judgement of the individuals doing that work. Through the year, our people-led initiatives focused on giving them the capability, support and resources to grow. Our programs spanned professional development, workplace wellbeing and joyous celebrations, emphasizing the people-first culture of Medi Assist.

Women constituted **43.2%** of our workforce as at 31st March 2026, at **2,923** employees, compared with **41.5%** in FY25

Our investment in people this year took shape through development programmes that ran across the organisation, reaching customer-facing teams, high-potential managers and the Senior Leadership teams alike, delivered in-house and in partnership with MDI Gurgaon and NDIM, New Delhi.

Maverick MAven

This two-day leadership development program engaged leaders spanning the manager to AVP levels to strengthen strategic thinking, people-management capability, and decision-making at scale. Beyond individual skill-building, it established a common leadership approach across the organisation and deepened the internal pipeline from which we fill broader roles.

Finance for Non-Finance, MDI Gurgaon

We sent our Senior Leadership Team to MDI Gurgaon for a residential programme covering financial statements, cost management, capital investment, working capital and strategic finance, taught through case studies and simulations, strengthening the link between business strategy and financial outcomes.

Business Etiquette

Account Management employees across locations attended a two-day programme covering communication, professional presence and workplace etiquette, with the aim of maintaining consistent client interaction standards across locations and accounts.

WiiN – Women in Insurance

We supported women professionals through a 6 month programme of structured learning, immersive assignments, alongside mentorship and a peer network. The programme is intended to build a stronger pipeline of women leaders at Medi Assist and across the industry.

Raksha Summit

Rebuilding Trust in a Borderless Health Ecosystem

Medi Assist hosted Raksha Summit 2025, convening leaders across insurance, hospitals, digital health, investment and policy for a day of sharp conversations on the structural challenges shaping India's health-benefits ecosystem. The Summit moved beyond diagnosis to articulate what the next decade must look like if India is to build a healthcare system that is transparent, data-governed and fundamentally member-first.

The Summit opened a necessary debate on rising medical inflation, widening out-of-pocket expenditure and the scale of systemic leakage that continues to destabilise pricing and trust. For the first time at this scale, industry leaders addressed fraud not as an unavoidable cost of doing business but as a solvable problem demanding collective accountability. Speakers returned repeatedly to the same three requirements: common standards, real-time data flows and shared responsibility across the value chain.

Hospitals, insurers and third-party administrators underscored the urgency of moving beyond fragmented, paper-heavy processes towards a system where decisions are informed by transparent data and predictable rules. Equally clear was the consensus that innovation must be responsible and inclusive - technology cannot replace trust, it must enable it, and automation must support rather than overshadow the human experience of care.

Launch of the FWA Report

The centrepiece of Raksha Summit 2025 was the release of the BCG–Medi Assist report, "Rebuilding Trust and Combatting FWA in India's Health Insurance Ecosystem." The report examines how fragmented data, variable coding and manual processes fuel avoidable losses, and sets out a roadmap for a more transparent, predictable and digitally enabled framework, one capable of strengthening trust and long-term sustainability across the ecosystem.

Click on the image to access the report

The Roadmap to Trust

The report frames three interdependent levers as the foundation for a fraud-resilient health-benefits system.

Standardisation

Common coding, clinical and documentation standards across providers and payers, replacing the variability that today makes leakage difficult to detect and fair pricing difficult to establish.

AI-Led Controls

Detection and prevention embedded into the claims journey rather than applied after settlement, shifting the ecosystem from retrospective audit towards proactive integrity at the point of care.

Real-Time Data Exchange

Interoperable, real-time flows between hospitals, insurers and administrators, so that decisions rest on shared and verifiable information instead of reconciliation after the fact.

Voices of the Summit

The keynote sessions placed India's healthcare moment within a global frame of investment, innovation and system design.

Kasim Kutay, Chief Executive Officer, Novo Holdings, drew attention to the structural and financial pressures confronting health systems worldwide, emphasising that countering medical inflation and improving access requires a long-term approach in which capital, science and purpose work in alignment - fragmented systems alone cannot deliver resilient healthcare. His address reinforced that India's health-benefits transformation must be designed for scale and built to last.

Simon Godfrey, Chief Commercial & Broking Officer, Health Solutions, Asia-Pacific, AON, offered an external vantage point on India's trajectory, noting that few countries possess the digital public infrastructure, talent and innovation depth India has today. He highlighted India's potential to lead the world in building a "Health without Borders" model, with an ecosystem spanning ABDM to NHCX positioning the country to set new global benchmarks in member-centric, frictionless care delivery.

What distinguished this edition was the urgency in the room. No longer experimenting at the margins, the sector is now preparing for an integrated, national-scale health-benefits architecture in which fraud control, pricing fairness, predictive intelligence and seamless member experience coexist - laying the groundwork for India's journey towards Viksit Bharat 2047.

Awards and Recognition

Best Engineering Team of the Year (InsurTech) awards at the 6th edition of the Dine with DevOps show, 2025

Recognised as Company of the Year - Cashless Claim Service Provider by Finance Outlook India

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

At the Dine with DevOps III-2025 Awards, Medi Assist won the title of "Best AIOps Implementation Team" (Health Insurance).

Medi Assist has won the TPA OF THE YEAR at the prestigious INDIA INSURANCE SUMMIT & AWARDS 2025, Organised by Synnex® Group

Corporate Information

Board of Directors	**Dr. Vikram Jit Singh Chhatwal** Non-Executive Director & Chairman **Mr. Satish V. N. Gidugu** Whole Time Director & Chief Executive Officer **Dr. Ritu Anand** Independent Director **Mr. Narain Duraiswami** Independent Director **Mr. Madhavan Ganesan** Independent Director **Ms. T.L. Alamelu** Independent Director **Mr. Ashwin Raghav** Independent Director **Ms. Sunita Rebecca Cherian** Non-Executive Director
Chief Financial Officer	**Mr. Sandeep Daga**
Company Secretary & Compliance Officer	**Ms. Rashmi BV**
Registered Office Address	AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra - 400 059
Corporate Office Address	Tower "D", 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru, Karnataka-560 029
Statutory Auditors	**MSKA & Associates LLP,** Chartered Accountants (FRN: 105047W/W101187) SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru, Karnataka 560095
Secretarial Auditors	**BMP & Co. LLP, Company Secretaries** Firm Registration No. L2017KR003200 4th Floor, Aishwarya Sampurna, 79/1, Vanivilas Rd, Floor, Basavanagudi, Bengaluru, Karnataka 560004
Registrar and Share Transfer Agent	**MUFG Intime India Pvt Ltd.** (Formerly Link Intime India Private Limited) C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
Email ID for Shareholders Communication	investor.relations@mediassist.in
Website	https://mediassist.in/

Management Discussion and Analysis

Indian Economy

A Year of Broad-Based Strength and Global Recognition

The Indian economy delivered a standout performance in FY26, reaffirming the country's position as the fastest-growing major economy in the world. Real GDP growth for FY2025-26 was estimated at 7.4%[1] in the National Statistics Office's First Advance Estimates, a marked acceleration from 6.5% in FY25, and was subsequently revised upward to 7.7%[2] under the Ministry of Statistics and Programme Implementation. Momentum was strong through the year driven by buoyant manufacturing, construction, and services activity. Growth was anchored by resilient domestic demand, meaningful income tax and GST rationalisation, sustained government capital expenditure, and softer crude prices that improved India's terms of trade.

International validation of India's macroeconomic trajectory was unambiguous. In August 2025, S&P Global Ratings upgraded India's sovereign credit rating from 'BBB-' to 'BBB[3]' with a stable outlook, the country's first sovereign upgrade in 18 years, citing buoyant growth, credible inflation management, and disciplined fiscal consolidation. For a Company whose revenues are structurally linked to the depth and formalisation of India's insurance and healthcare markets, this strengthening of the macro foundation directly reinforces the durability of our long-term growth runway.

A Historic Low-Inflation Year, and a Well-Understood Normalisation Ahead

Consumer price inflation moderated to historic lows over FY26. Headline CPI averaged 1.7%[4] over April–December 2025, the lowest since the current CPI series began, with retail inflation touching a 99-month low of 1.54%[5] in September 2025, consolidating at 2.1%[6] in FY26. The Reserve Bank supported growth through a measured easing cycle, with the policy repo rate at 5.25%[7] through the close of the fiscal year. Part of FY26's disinflation reflected one-off effects, GST rate rationalisation coupled with a favourable base, and the RBI accordingly projects CPI inflation to normalise toward approximately 5.1%[8] in FY27. For the health insurance ecosystem, where premium pricing and claims costs are both linked to underlying inflation, this expected normalisation is a planning input the Company is structurally well prepared for: our revenue model is linked to premiums under management, while our technology-led cost containment protects our insurer partners from the claims-side impact of rising prices.

External Strength and a De-Risked Trade Environment

India's external position strengthened materially. Foreign exchange reserves stood at $697.1[9] billion as of early April 2026, providing a substantial import-cover buffer.

A landmark development late in the fiscal year was the interim India-US trade agreement announced on February 2, 2026, which reduced US tariffs on most Indian goods from a peak of 50% to 18%, removing a significant overhang on export-oriented sectors and improving business confidence. The International Monetary Fund cited the tariff reduction when raising its India growth forecast, revising calendar 2025 growth sharply upward to 7.6%[10] and calendar 2026 to 6.5%[11].

Outlook: Moderation from Strength, Not Weakness

For FY27, growth projections cluster in the 6.5%–6.9% range across the RBI and the IMF which is a natural moderation from FY26's exceptional pace, and broadly consistent with India's medium-term potential. Importantly for Medi Assist, the composition of this growth matters more than its headline pace: continued formalisation of employment, rising household disposable incomes following personal income tax relief, and policy-led affordability measures in insurance together expand the base of insured lives and administered premiums, the fundamental drivers of our business, even in years when aggregate GDP growth moderates.

Sources:
[1] - Ministry of Statistics and Programme Implementation
[2] - Ministry of Statistics and Programme Implementation
[3] - Ministry of Finance
[4] - Ministry of Finance
[5] - Ministry of Statistics and Programme Implementation
[6-8] - Reserve Bank of India
[9] - Reserve Bank of India
[10],[11] - International Monetary Fund

Employment, Enterprise Formalisation and the GCC Engine

Beneath the strong aggregate numbers, the corporate employment landscape evolved in composition during FY26. India's traditional IT services majors underwent a period of consolidation and AI-led restructuring, though the effect was concentrated rather than systemic: the combined headcount of the five largest listed Indian IT services companies declined by ~7,000[12] in FY26, a net figure that masks sharply divergent trajectories. Because IT services enterprises have historically been among the largest contributors to corporate group health portfolios, this recalibration is a development the industry must acknowledge and one that Medi Assist is explicitly structured to weather.

First, the technology sector as a whole remained a net creator of insured, formal employment. Direct tech sector employment grew to approximately 6 million in FY26, a net addition of roughly 135,000 employees[13], as the industry crossed the $315 billion[14] revenue mark. The composition of that hiring shifted decisively toward Global Capability Centres (GCCs): India now hosts 2,117 GCCs[15] operating across 3,728[16] units and employing approximately 2.36[17] million professionals as of FY26 , a 32% increase in centres since FY2021, with an estimated 506 of the Forbes Global 2000 running operations from India and an ecosystem revenue of $98.4 billion[18]. GCCs are precisely the category of employer that deepen, rather than merely widening the group health opportunity: they offer richer, benefits-intensive health programmes, higher sums insured, growing OPD and wellness cover, and a strong appetite for the digital, data-rich administration experience that Medi Assist's platform delivers.

Second, and more fundamentally, your Company has deliberately decoupled its growth from any single hiring cycle. Medi Assist operates not as a volume-dependent transactional processor whose revenues mirror domestic corporate headcount, but as the digital orchestration layer of the health benefits ecosystem. Growth in FY26 came primarily from inorganic growth, along with expanding platform depth, more services per account, more benefits per member (particularly high-frequency OPD benefits), technology and SaaS monetisation, government scheme administration, and international benefits, which together increased the value generated per insured life and per claim handled. The result is visible in our numbers: 25.1% revenue growth and a 340-basis-point group market share gain in a year in which traditional IT services hiring was soft. Simultaneously, the retail demand environment received a coordinated fiscal stimulus through personal income tax slab revisions and the GST exemption on individual health insurance premiums, lowering the affordability barrier for individual policies and releasing demand that had been deferred earlier in the year.

Indian Healthcare Sector

Sector Overview

India's healthcare sector delivered robust growth in Q4FY26 and FY26, underpinned by strong revenue expansion across hospitals and diagnostics, sustained capacity additions, and continued investor interest, as per the EY-Parthenon Healthcare Sector Update. Growth was driven by rising patient volumes, improving realizations, and a gradual shift toward higher-acuity treatments.

The hospital segment remained the primary growth engine. Revenue and EBITDA growth across major hospital operators was >15%[19] year-on-year. Hospitals' operational performance was supported by stable occupancy levels, typically ranging between about 60% and 75%[20], alongside improvements in average revenue per occupied bed (ARPOBS). High-acuity specialties such as cardiology and oncology continued to grow strongly, with growth rates exceeding 15%[21], in certain cases, thereby contributing a larger share to total revenues.

The sector's structural constraints are, from the standpoint of a health benefits administrator, its most powerful long-term growth drivers. India has approximately 1.3 hospital beds per 1,000[22] population, significantly below the global median of about 2.9[23], highlighting a substantial infrastructure build-out still ahead. Government health expenditure stood at 1.43%[24] of GDP in 2022-23, rising steadily but still well below the National Health Policy target of 2.5%. Most tellingly, out-of-pocket expenditure, the share of health spending Indian families bear directly, has declined from 64.2%[25] of total health expenditure in 2013-14 to 43.4%[26] in 2022-23. However, it ticked up from 39.4%[27] the prior year as pandemic-era government spending normalised, a reminder that the shift toward pooled financing will not move in a straight line. Over the same period, the share of private health insurance in health financing has nearly tripled to 9.2%[28]. Every percentage point of this ongoing shift from out-of-pocket payment to pooled, insured financing flows through an administration layer, and Medi Assist operates the largest one in India.

Sources:
[12] - ITeS companies disclosures
[13], [14] - NASSCOM Tech Sector Review FY26
[19-21] - EY Parthenon
[22-23] - Mirae Asset Sharekhan
[24-28] - Ministry of Health and Family Welfare

Key Milestones and Developments in FY26

- Hospital capacity expansion accelerated, funded by deep institutional capital. The healthcare, pharma, and hospital sectors recorded 72[29] deals worth $3.5 billion[30] in Q3 2025 alone, a 166%[31] increase in deal value over the preceding quarter. Between 2022 and 2024, hospitals attracted M&A of $6.74 billion[32] and private equity of $4.96 billion[33]. Corporate hospital groups and PE-backed platforms continued brownfield and greenfield expansion, with capital increasingly deployed into Tier-2 and Tier-3 cities, directly expanding the provider universe that connects to your Company's network.
- Digital health infrastructure crossed generational milestones. Cumulative Ayushman Bharat Health Accounts (ABHAs) crossed 90 crore[34] in May 2026, up from 84.5 crore[35] in 2025 and 72.2 crore[36] at end-2024, and over 100 crore[37] health records are now linked to ABHA under the Ayushman Bharat Digital Mission. The interoperability rails being laid through the National Health Claims Exchange (NHCX) are materially reshaping the claims settlement landscape in favour of scaled, technology-native administrators.
- The insurance sector was opened to 100% foreign direct investment through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, passed by Parliament in December 2025 and effective February 5, 2026, inviting global capital and operational expertise into the ecosystem Medi Assist serves.
- Government-funded coverage deepened. AB PM-JAY provides ₹5 lakh of cashless cover to 12 crore[38] families, representing the bottom 40% of India's population. As at February 28, 2026, 43.52 crore[39] Ayushman cards had been issued and 36,229 hospitals[40] empanelled, alongside 1.14 crore[41] Ayushman Vay Vandana cards created for citizens aged 70 and above.

Medical Inflation and the Case for Managed Healthcare

India continues to experience among the highest medical inflation rates globally. Aon's 2026 Global Medical Trend Rates Report projects employee medical plan costs in India to rise 11.5% in 2026, moderating from 13% in 2025 but remaining well above the global average of 9.8%. The drivers are consistent. Advanced medical technology is raising input costs, pharmaceutical prices continue to climb, the chronic disease burden is growing, and constrained public capacity is diverting patients toward higher-cost private facilities.

For policyholders and their employers, this translates into rising premiums and, over time, harder choices about the level of cover they can sustain. For insurers, it puts pressure on loss ratios and pricing. Neither outcome serves the objective of wider health insurance penetration in India.

This is the problem our business exists to address. Effective claims adjudication, fraud and abuse detection, and negotiated network rates are the levers available to moderate what a given episode of care actually costs. In FY26, average claim size across the portfolios we administer grew 4.4%, roughly one-third of the prevailing industry medical trend. That gap represents cost that did not pass through to insurers. As inflation persists, the value of these capabilities to risk carriers increases. The more directly useful measure, however, is the one above: how far we hold claim cost growth below the market trend.

Health Insurance Sector

Sector Performance in FY26

The Indian health insurance sector staged a decisive recovery in FY26, following a muted FY25 that was affected by the transition in long-term policy accounting norms. Gross direct premium underwritten by the non-life industry grew approximately 9.3%[42] year-on-year in FY26, with general insurers up 8%[43] to ₹2.79 lakh core[44] and standalone health insurers (SAHIs) leading the market at 19.8%[45] growth to ₹44,699 crore (Group + Retail). Health insurance consolidated its position as the single largest line of business in India's non-life market, contributing 40.8%[46] (₹1.37 trillion including government and overseas medical) of the non-life insurance portfolio, and the growth trajectory was supported by premium hardening linked to medical inflation, sum-insured top-ups, and new policy additions.

The GST exemption granted on individual health insurance premiums in September 2025 was a watershed affordability intervention. As anticipated, some purchase decisions were deferred around the September renewal quarter as customers awaited clarity, followed by a meaningful uptick in new policy issuances and average ticket sizes in the second half of the year. Combined with personal income tax relief, this coordinated policy push structurally lowers the entry barrier for the price-sensitive retail segments where insurance penetration has historically stalled and where Medi Assist's tech led retail business line is best positioned to capture the resulting volume.

Key Regulatory Developments in FY26

Development	Description and Implication for Medi Assist
FDI Cap Raised to 100%	The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, passed by Parliament in December 2025 and effective from February 5, 2026, raised the FDI limit in Indian insurance companies from 74% to 100%, subject to prescribed conditions. Global capital and expertise entering the market expands the universe of insurer partners requiring scaled, technology-led administration
GST Exemption – Individual Health	The GST Council exempted individual health and life insurance premiums from GST effective September 2025, significantly improving affordability and expected to lift retail penetration, expanding the premium base Medi Assist serves by licensing its platforms to retail insurers who administer claims in-house
Bima Sugam	India's digital insurance marketplace was launched, designed as a one-stop portal for policy comparison, purchase, and servicing, democratising distribution and accelerating the digitisation of the policy lifecycle
NHCX & ABDM Integration	Continued onboarding of insurers and TPAs onto the National Health Claims Exchange is standardising electronic claims exchange. Over 90 crore ABHAs created (May 2026) with 100+ crore health records linking the digital rails on which high-volume, low-value claims will move
Cashless Everywhere	The General Insurance Council's initiative enabling cashless hospitalisation at any hospital (with prior notification) operated across network participants, advancing the industry's ambition of a fully cashless claims ecosystem, an environment that rewards administrators with real-time adjudication capability
IRDAI Expense of Management (EoM)	Rationalised EoM caps continued to incentivise efficiency, with the framework rewarding investments in technology, InsurTech, rural reach, and operational excellence, squarely aligned with Medi Assist's operating model

Health Insurance Industry Snapshot

Parameter	FY25	FY26
Non-life industry premium growth	6.2% YoY	9.3% YoY
Health Insurance as a % of Non-Life Premiums (Group+Retail+Government+Overseas Medical Insurance)	38.6%	40.8%
General insurers' premium growth[45] (Health Group+Retail)	₹70,789.9 crore (8.9%)	₹80,637.4 crore (13.9%)
SAHI premium growth (Group+Retail)	₹37,307.3 core (16.0%)	₹44,699.9 crore (19.8%)
ABHA accounts (cumulative)	72.2 crore (end-2024)	84.5 crore (end-2025); crossed 90 crore in May 2026
Claims settled through TPAs (by number)	69% of 3.26 crore claims (FY25)	Structural shift toward specialist administration
TPA share of industry premiums (Medi Assist DRHP; Frost and Sullivan)	54.6% (FY18–22 average)	Projected to reach 61.2% by FY28

Source : GIC council segment reporting; Ministry of Health and Family Welfare

Sources:
[29-31] - Grant Thornton Bharat
[32-33] - Grant Thornton Bharat
[34-36] - National Health Authority
[37] - Ministry of Health and Family Welfare
[38] - Ministry of Health and Family Welfare
[39-41] - Ministry of Health and Family Welfare
[42-46] - GIC Council Segment Reporting

TPA Industry Overview

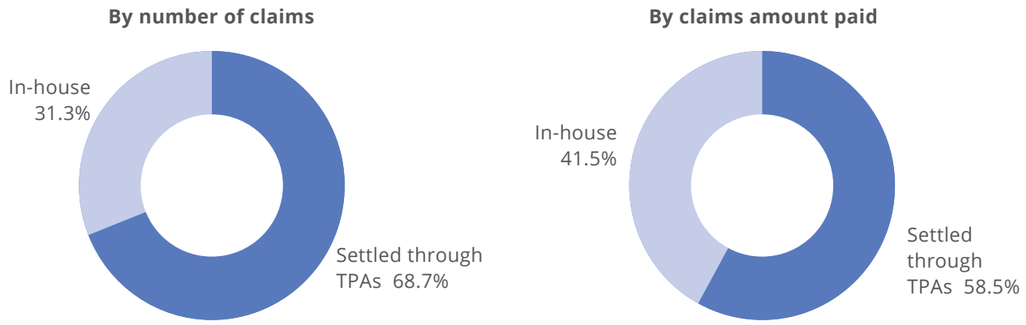
Health insurance in India involves multiple independent parties: enterprises, hospital networks, risk-bearing insurers, and policyholders. Each holds different information and operates on different systems, and no single party is positioned to coordinate with the others. Specialized administration performs that coordination, connecting the parties and carrying a claim from intimation through to settlement.

The IRDAI Annual Report 2024-25[47], the regulator's most recent published account of the industry, confirms this centrality. TPAs administered 69% of health insurance claims by number and 58% by value in FY25. General and and standalone health insurers settled 3.26 crore claims in that year, paying ₹94,248 crore at an average of ₹28,910 per claim. Frost & Sullivan[48] projects TPA-serviced premiums to rise from a historical 54.6% of industry premiums to 61.2% by FY28, as insurers increasingly entrust complex adjudication and network management to specialist operators. Frost & Sullivan's market diagnostics further indicate that insurer in-house cashless claim sizes can meaningfully exceed independent TPA-managed configurations, underscoring the structural cost advantage of independent network optimisation.

The TPA Ecosystem in the Regulator's Numbers

The regulator's data also quantifies Medi Assist's position within the system. The charts that follow set out the IRDAI's FY25 record across settlement channels, cashless adoption, premium growth by insurer class, business mix by lives and premium, each of which maps directly to a segment of the Company's business.

Health insurance claims settled through TPAs – FY25 (3.26 crore claims; ₹94,248 crore paid)



Source: IRDAI Annual Report 2024-25

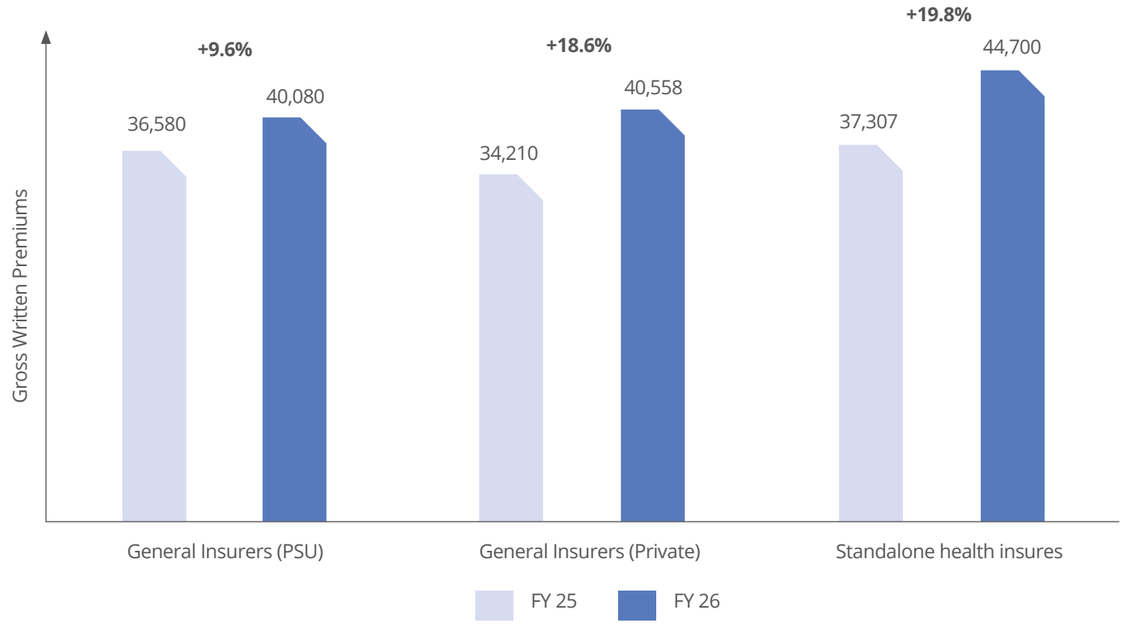
India's health insurance system is moving steadily towards the fully cashless ecosystem contemplated by NHCX and Cashless Everywhere, and the FY25 settlement mix shows how far that journey has already come. Cashless settlement accounted for 58% of claims by number and 66.4% by amount during the year. The IRDAI's data also shows who is driving the shift. Over 60% of cashless claims processed by the industry is facilitated by TPAs, placing specialised administrators at the forefront of the industry's cashless transition.

Cashless claims settlement, FY25 – share of claims by number (TPA vs Insurer in-house)

Source: IRDAI Annual Report 2024-25

Sources:
[47] - IRDAI Annual Report FY25
[48] - Medi Assist DRHP

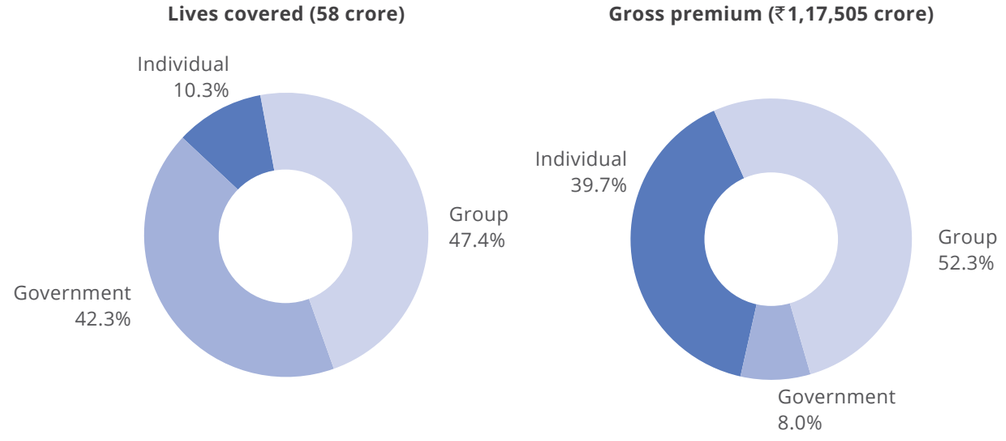
The premium tables trace the same growth vectors that shaped Medi Assist's year. Health premiums of general and health insurers, covering group and retail business, reached ₹1,25,337.27 crore in FY26, with the private and SAHI segment growing 19.2% — the segment in which the Company's Group premium under management rose 28.1% and in which a MAtrix SaaS partnership was signed with the largest standalone health insurer to service the in-house claims operation of its retail book.



Source: GIC Council

The class-of-business mix underscores why Group leadership matters most. Of the 58 crore lives covered under health insurance in FY25, Group business accounted for 47.4% of lives and 51.2% of premium, which is the single largest pool on both measures. Medi Assist's 33.7% share of Group premiums as of FY26, under TPA administration therefore represents leadership of the deepest segment of the market.

Health insurance mix by class of business, FY 25 – Group is the largest premium pool



Source: IRDAI Annual Report 2024-25, Lives and premium shares by class of business.

Finally, the regulator's own records document both the consolidation of the TPA industry and the Company's role as its consolidator. Active TPAs stood at 17 as on March 31, 2025, with the report noting the merger of Raksha Health Insurance TPA into Medi Assist Insurance TPA effective January 1, 2025, and the exit of a further licensee. Also Paramount Health Services was acquired by Medi Assist in Q2 FY26.

Group and Retail: Two Administration Disciplines, One Platform

The regulator's class-of-business data also illuminates a structural truth about TPA capability that consolidated market-share figures obscure: Group and Retail are different administration disciplines, and few operators run both at scale. Group administration is an enterprise discipline with deep integrations with employer HR systems and brokers, high-velocity enrollment and endorsement cycles, benefit design and utilisation analytics, OPD and wellness layers, and dedicated corporate service desks, where the economics are won on retention and depth per account. Medi Assist's 33.7% Group market share and 93.2% retention rate reflect two decades of compounding in exactly this discipline.

Retail administration in a market with 2.52 crore individual policies in FY25 requires policy-level servicing at mass-market volumes across the length and breadth of the country, supported by interactions with a large distribution network and self-service member journeys. The retail claims experience delivered is a direct reflection of the insurer's brand promise. Finally, the insurers leave no stone unturned in reducing the churn in their retail portfolio, a relatively expensive base to acquire and retain. The fastest-growing carriers are, the SAHIs, at 19.8% premium growth in FY26 compete precisely on this experience and historically chose to own all aspects of delivery. The MAtrix (SaaS) deployment at India's largest SAHI is the clearest evidence of that shift.

Consolidation and Market Leadership

The industry is consolidating rapidly. Scale advantages in proprietary technology, real-time analytics, and network purchasing leverage have raised entry barriers beyond the reach of legacy operators. Medi Assist has been the primary aggregator of this consolidation cycle with five acquisitions completed, the most recent being Paramount TPA in July 2025, the largest TPA acquisition in India. Taking their FY25 disclosures together, the two businesses served over 390 million lives (Group+Retail+Government) during the year, comprising 46.4 million in group business, 16.0 million in retail and 328.2 million under government schemes. They processed 14.4 million claims, as reported in their respective annual disclosures to IRDAI in FY25.

~50% of Paramount's claims volume migrated onto the MAtrix transaction layer by April 2026. Driven by this momentum, Total Premium Under Management (Group+Retail) reached ₹25,923 crore, up 22.8% year-on-year, with Group premiums of ₹23,104 crore (up 25.6%) taking the Company's Group segment market share to a dominant 33.7% which is a gain of 340 basis points in a single year.

The consolidation goes beyond premiums under management. The Company's technology platforms enabled rapid integration of acquired companies' operations with almost no disruption to existing clients' operations. All of the differentiators and core experience features have been seamlessly extended to the policyholders served by Paramount.

Technology: Led by Empathy

Health benefits in India, and increasingly across borders, require an interconnected system in which insurers, hospitals, employers, government schemes, payers, regulators, and members exchange structured data in real time. The Company has been at the forefront of building the most widely integrated orchestration layer that connects all of these stakeholders. The orchestration layer along with highly modular components enable the ecosystem to use what they need in conjunction with their existing technology investments to participate in industry workflows.

The Company's core capabilities such as Network (NaaS), Fraud, Waste, and Abuse prevention (Maven Guard), Technology-led end to end claims management (MAtrix), Intelligent document processing (MAven IDP) are available as integrated solutions as well as a set of plug-n-play technology modules for insurance companies. In addition to these, the Company has enabled digital experiences through MAven and better cashless experience through MAgnum solutions.

MAtrix is the most widely used claims management system in the health insurance industry in India. MAtrix is used by Medi Assist TPA and multiple insurers as a SaaS platform to efficiently process millions of health insurance claims. Our technology revenues grew by 91.9% to ₹21.7 crores in FY26. In FY26, 44.5% of OPD claims were processed as real-time cashless and the inpatient cashless share reached 63% by volume. Pre-authorisation was completed within 10 minutes in over 90% of cases and discharge within 30 minutes in over half the cases. Reimbursement turnaround reduced from 11.2 days to 7.41 days, with 91.8% of reimbursements processed within a single day.

MAven Guard, an AI-powered FWA prevention engine prevented ₹540 crore of fraud in FY26. MAven Guard is trained on millions of claims and uses over 160 parameters to find fraud patterns and reduce wasteful investigations.

MAgnum platform for hospitals now brings Raksha Prime to hospitals in a self-help mode. Raksha Prime enables hospitals to let patients checkout without waiting for a formal approval letter from an insurer by estimating insurance payouts with high accuracy. This service enabled 3.22 lakh bill-free, zero-wait discharges across roughly 6,000 hospitals in FY26.

International Business: Borderless Benefits at Scale

Health benefits administration is becoming borderless. Capital, talent, and patients now move across markets faster than the systems built to insure them as global employers run workforces across dozens of countries. Indian insurers underwrite members who live and travel worldwide, and international carriers need trusted service delivery inside India, one of the world's fastest-growing healthcare markets. Every one of those flows requires the same thing: eligibility, network, adjudication, and claims orchestration that works across borders. Our subsidiary Mayfair We Care (UK) is purpose-built for exactly this, serving members across the globe. The International Benefits Administration segment delivered revenue of ₹41.1 crore in FY26, up 11.9% year-on-year, contributing 4.5% of total revenue.

India's medical value travel market is estimated at $8.7 billion[48] in 2025 and projected to grow at a 13.2% CAGR to $16.2 billion[49] by 2030, supported by the Government's 'Heal in India' initiative. Every inbound patient journey requires cross-border eligibility, network, and claims orchestration. Outbound, India's globally mobile population continues to expand, and the 2,117 global capability centres operating in India anchor multinational employers whose benefits programmes inherently span borders. Industry estimates point to large, fragmented, under-digitised health insurance markets across Asia with substantial claims leakage conditions that reward exactly the combination of administration, technology, and cost containment the Company has already built at scale in India. Our international business is poised to make an impact in chosen markets and become a growth engine for the Company.

Opportunities :

India's insurance penetration stood at 3.7%[50] of GDP in FY25, with non-life at approximately 1%, against a global average of 4.3%[51]. Several structural forces are expanding the market for health benefits administration.

The missing middle. An estimated 40 crore[52] self-employed and informal-sector individuals fall outside scheme eligibility without affordable private cover. Expanded coverage enabled by Bima Sugam and GST-exempt retail products require benefits administration at scale.

Government schemes. PM-JAY's extension to citizens aged 70 and above, state scheme convergence and new state entries continue to expand the publicly insured population thereby requiring administration capabilities at national scale.

Claims profile. As OPD benefits proliferate, the mix is shifting to higher-volume, lower-value transactions, requiring mature systems and processes to handle large volumes of claims.

Fraud containment. Fraud, waste and abuse costs the Indian health insurance sector an estimated ₹8,000 to ₹10,000 crore annually, and containment is now an essential tool to improve loss ratios for insurers.

Provider networks. Institutional capital entering Tier-2 and Tier-3 hospital infrastructure increases network availability, and every additional empanelled provider carries an administration requirement across pricing, eligibility and settlement.

International administration. Global employers, travelling members and inbound carriers each generate an administration requirement that spans jurisdiction, eligibility, network access, adjudication and claims orchestration across borders.

Risk Mitigation:

Our risk management framework is designed to be both comprehensive and adaptive, ensuring that potential threats are systematically identified, assessed, and addressed across all levels of the organisation. The framework was extended this year to reflect our expanded scale following the Paramount integration, and to bring newly material risk themes, market structure change driven by digital public infrastructure, and business continuity under operational disruption, into formal tracking alongside our existing risk categories.

The Risk Management Committee that is constituted by the Board of Directors is responsible for overseeing the Company's enterprise-wide risk management framework, and ensuring that risks are identified, assessed, and mitigated in a timely and structured manner. The

Sources:

[48-49] - Press Information Bureau; Heal in India

[50-51] - IRDAI Annual Report FY25

[52] - Ministry of Health and Family Welfare

Committee reviews the Company's risk appetite and tolerance, evaluates the adequacy of existing controls, and monitors emerging risks arising from changes in the business, regulatory, and operating environment. It works closely with management to ensure that risk mitigation plans are implemented effectively and reports periodically to the Board on the Company's overall risk posture.

The Company's comprehensive risk management framework is designed to identify, assess, and mitigate risks across the enterprise, including business, regulatory, operational, technological, geopolitical, human capital, and other risks. Risks are evaluated for likelihood and impact, assigned clear ownership, and monitored on an ongoing basis as part of a periodic review process. Some of the material risks being assessed and mitigated through the Company's risk management framework include:

1. **Client Concentration Risk**
   Risks: We derive a significant portion of our revenues from a limited number of clients, with the top five contributing 64.8% of revenue. The loss of one or more large clients, or a decline in business or fees from them, could have an adverse effect on our business and results of operations.

   Mitigation Measures
   The Company has implemented the following mitigation measures to address these risks:

   - Diversification of the client base across industries and geographies
   - Enhanced service offerings, including consumption-based and platform models, to increase value proposition for existing clients
   - Introduction of new revenue channels and products to attract a wider range of clients
   - Continuous monitoring of client satisfaction benchmarks and pro-active addressing of concerns

   In FY26, we deepened our presence in the Private/ SAHI insurer segment, specifically in retail with our MAtrix Platform deployment in Star Health.

   In FY26, we also expanded into self-funded corporate and PSU-entity administration, broadening portfolio resilience beyond our core account base.

   These measures have reduced client concentration from 69.6% of revenue from the top five clients in FY25 to 64.8% in FY26.

2. **Technology and Cybersecurity Risks**
   Risks: Our business is dependent on complex IT systems. Disruptions, failures, or security breaches could significantly impact our operations and reputation. Integration of acquired systems introduces additional complexity to our technology environment.

   Mitigation Measures
   The Company has implemented the following mitigation measures to address these risks:

   - Investment in state-of-the-art IT infrastructure and security systems
   - Implementation and periodic testing of robust disaster recovery plans
   - Regular security audits and penetration testing
   - Mandatory Cybersecurity training for all employees

   In FY26, we completed ISO 22301 Business Continuity Management certification and an independent SOC 2 Type II audit. We also operationalised SIEM and SOAR capabilities for continuous monitoring and automated threat response, and kick started the IRDAI-mandated cybersecurity audit for intermediaries. Encryption, access controls, and multi-factor authentication were strengthened across our systems.

3. **Operational Risks**
   Risks: Challenges in managing a large network of healthcare providers and processing claims efficiently at scale could lead to service quality issues and customer dissatisfaction.

   Mitigation Measures
   The Company has implemented the following mitigation measures to address these risks:

   - Continuous upgrade of advanced claims processing systems to improve efficiency
   - Regular review and optimisation of operational processes
   - Ongoing training to staff to enhance skills and knowledge
   - Human oversight and structured audit layers alongside claims automation, to manage error and fraud risk as digital adjudication scales
   - Strengthening provider network governance and empanelment controls as cashless volumes and network breadth expand

   In FY26, all claims were processed through the Processor Assistant, a digital audit layer applied to every claim rather than to a random sample, providing a continuous feedback loop for real-time error detection

4. **Talent Management Risk**
   Risks: Our success depends on our ability to attract and retain skilled professionals, particularly in key management positions. High attrition or inability to find suitable replacements could affect our operations.
   Mitigation Measure
   The Company has implemented the following mitigation measures to address these risks:

   - Comprehensive employee retention strategies and competitive compensation packages to attract and retain top talent
   - Strengthening technical skills at junior levels and managerial capability at mid-level to build future leaders
   - Fostering a positive work culture and employee engagement
   - Structured succession planning for key positions, including senior leadership

   In FY26, we introduced a broader senior leadership structure across our lines of business, with second-line leaders identified across critical functions.

   In FY26, Ms. Sunita Rebecca Cherian joined our Board, bringing nearly three decades of human capital and organisational leadership experience. Her appointment strengthens the Company's access to Board-level advisory on talent strategy, organisational design, and people leadership.

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

Mitigation Measures
The Company has implemented the following mitigation measures to address these risks:

- Conducting thorough due diligence before acquisitions
- Development and implementation of comprehensive integration plans
- Clear governance structures, with quarterly performance reporting to the Board

In FY26, we completed the acquisition of Paramount Health Services and Insurance TPA and made significant progress on its structured integration, with full integration on track for completion within four quarters of the acquisition. In FY26, we developed a structured playbook for evaluation, diligence, and integration to support future acquisitions and strategic collaborations, including international transactions.

Performance Review and Outlook

Medi Assist delivered a strong performance with operating revenue of ₹9,047.7 million (25.1% growth), EBITDA of ₹1,746.1 million (19.3% margin), and profit after tax of ₹893.1 million, in a milestone year defined by the acquisition and integration of Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA" or "PHS"). In FY26, your Company transitioned to a fully debt-free balance sheet and continued to scale its AI-powered claims platforms to a million claims processed per month, all while weathering sectoral headwinds leading to moderation in the industry's health premium growth.

The Year in Perspective

In FY26, growth was powered by a combination of healthy organic expansion and the consolidation of Paramount TPA. The organic growth was supported by ~93.2% retention of group premiums driven by superior value delivery to insurers and policyholders through value-added services including AI-led fraud, waste and abuse (FWA) detection, cashless services and instant discharges. Total Group and Retail premiums under management grew 22.8% to ₹259.2 billion, taking our overall share of group and retail health insurance premiums to 20.7% (up 115 bps year-on-year) and our group market share to 33.7% (up 340 bps year-on-year), consolidating our position as India's largest health benefits administrator. During the year, we deepened corporate relationships with 1,339 corporate integrations (up from 1,066) across a portfolio of approximately 11,000 corporates spanning 25+ sectors.

The consolidated EBITDA margin was 19.3% for the year (FY25: 21.3%), reflecting the consolidation of Paramount TPA from the second quarter along with integration costs and increased investment in technology. Paramount TPA's standalone margins improved through the year as claims volumes migrated to MAtrix and shared services were consolidated, expanding the group's margins from 17.1% in the quarter of acquisition to 18.6% and then 19.9% in the third and fourth quarter respectively.

The balance sheet strengthened materially. The Group became debt-free from January 2026, having fully repaid

₹1,550.7 million of acquisition-related borrowings (including interest) within seven months of completing the Paramount TPA acquisition, aided by operating cash flow of ₹1,177.2 million and a preferential allotment of equity shares aggregating ₹1,947.6 million to marquee long-term investors: Massachusetts Institute of Technology and 238 Plan Associates LLC. We closed the year with a free cash position of ₹2,605.0 million and net worth of ₹8,524.0 million. Medi Assist operates with negative working capital and an asset-light, low capital intensity model that generates strong cash flow. Reflecting this confidence, the Board has recommended a final dividend of ₹2 per equity share for FY26.

Total Income

Our total income increased by 23.6% to ₹9,232.4 million in FY26 from ₹7,470.8 million in FY25, primarily due to an increase in revenue from contracts with customers, which included nine months of consolidation of Paramount TPA with effect from 1st July 2025.

Revenue from Contracts with Customers

Our revenue from contracts with customers increased by 25.1% to ₹9,047.7 million in FY26 as compared to ₹7,233.2 million in FY25. This was primarily on account of an increase in our income from TPA services to ₹8,379.7 million in FY26 from ₹6,678.9 million in FY25, a growth of 25.5%. The increase in our income from TPA services was driven by an increase in our total Group and Retail premium under management to ₹259.2 billion in FY26 from ₹211.1 billion in FY25, a growth of 22.8%. Within this, group premiums under management grew 25.6% to ₹231.0 billion, driven by an increase in business from existing accounts, the addition of new group accounts, the consolidation of Paramount TPA and our retention of approximately 93.2% of group premiums managed during the year. Retail premiums administered under the TPA model grew 4.2% to ₹28.2 billion, while premiums serviced under our platform (SaaS) model scaled sharply to ₹181.6 billion following the enterprise deployment of our MAtrix claims platform with insurer partners.

Our revenue from operations attributable to servicing Government sponsored schemes increased by 42.6% to ₹1,135.7 million in FY26 from ₹.796.6 million in FY25, reflecting our continuing involvement in major Government sponsored projects serving approximately 330 million beneficiaries across 13 states and 3 union territories.

Revenue from contracts with customers also includes income from health management services of ₹556.3 million in FY26, up 22.2% from ₹455.1 million in FY25. This includes revenue from our International Benefits Administration business, anchored by Mayfair, of ₹410.8 million in FY26, a growth of 11.9% over FY25. The foundation of our international benefits business is now in place, with a 400% expansion in retail lives served to over 950,000, a technology partnership with a leading insurance broker in Southeast Asia, and access to over half of the travel insurance premiums placed in India.

Our Technology Services vertical scaled rapidly, with revenue at ₹217.2 million, growing 91.9% year-on-year, following the commercial, full-scale deployment of our MAtrix claims platform with insurer partners. The MAtrix platform processed ~10.9 million claims during the year, including ~212,000 international claims. Our Fraud Detection Engine, MAven Guard, detected ~₹5,400 million of health insurance fraud (up 38.5% year-on-year). Raksha Prime, enabled over 322,000 patients to experience instant bill-free discharge across approximately 6,000 hospitals.

Paramount Health Services (PHS): Acquisition and Integration

On 1 July 2025, upon receipt of approval from the Insurance Regulatory and Development Authority of India, we completed the acquisition of 100% of the equity share capital of Paramount Health Services and Insurance TPA Private Limited through our wholly owned subsidiary, Medi Assist Insurance TPA Private Limited ("MAITPA"), for a purchase consideration of ₹4,124.4 million (against an enterprise value of ₹3,118.0 million, adjusted for closing balances including treasury assets). PHS has been consolidated in the Group's results for nine months in FY26 and was the principal driver of inorganic growth during the year.

The acquisition materially strengthened our competitive position, adding scaled group and retail relationships and contributing to the expansion of our group market share to 33.7%. Integration progressed well with more than 50% of PHS claims volume having been migrated to the MAtrix platform as of April 2026, with MAtrix on track to become the primary processing engine for the combined business by Q2 FY27. To accelerate structural integration, PHS's TPA business was transferred to MAITPA by way of a slump transfer, effective 1 February 2026, following the approval of the boards of MAITPA and PHS. During the year, PHS experienced a cyber-security incident that was fully contained at the PHS level with no impact on the Company or any other subsidiary; remediation and business-continuity costs of ₹37.7 million were recognised as an exceptional item.

Additionally, Paramount TPA has lodged an insurance claim under its cyber-insurance policy for recovery of the eligible costs incurred towards the above incident.

Other Income

Our other income decreased by 22.2% to ₹184.8 million in FY26 from ₹237.6 million in FY25, primarily due to deployment of cash from liquid, income-generating investments towards business acquisitions and strategic expansion. At the same time, internal accrual and proceeds from preferential allotments enabled us to free our debt position. This strengthened our balance sheet and provides a strong foundation to support future growth, improve operating leverage and maintain a healthy cash position.

Expenses

Employee benefits expense.

Employee benefits expenses increased by 28.8% to ₹3,940.72 million in FY26 from ₹3,058.62 million in FY25. The acquisition of PHS with effect from 1 July 2025, which added 2,500+ employees, accounted for approximately 82% of the increase. The balance reflects the continued strengthening of our capabilities across claims management, operations, provider partnerships, technology and public health schemes to support business growth.

Finance costs

Our finance costs increased by 107.9% to ₹214.1 million in FY26 from ₹103.0 million in FY25, primarily due to interest on borrowings availed to part-fund the Paramount TPA acquisition. These borrowings were fully repaid during the year and the Group has been debt-free since January 2026, which is expected to meaningfully reduce finance costs going forward.

Depreciation and amortisation expense.

Our depreciation and amortisation expense increased by 38.3% to ₹771.3 million in FY26 from ₹557.8 million in FY25, primarily on account of an increase in amortisation of intangible assets to ₹431.6 million in FY26 from ₹294.9 million in FY25. This is largely attributable to customer relationship intangibles of ₹1,375.0 million recognised on the purchase price allocation for the Paramount TPA acquisition, which are being amortised over ten years.

Other expenses

Our other expenses increased by 27.6% to ₹3,360.9 million in FY26 from ₹2,633.5 million in FY25, primarily due to consolidation of PHS. Some of the key expense items that had an increase is: sub-contracting expenses to ₹916.0 million in FY26 from ₹651.0 million in FY25, an increase in advertisement and business promotion expenses to ₹523.1 million from ₹312.0 million, and increases in software subscription charges and business support services associated with a larger, more digital operating footprint. These increases were partially offset by a decrease in legal and professional expenses to ₹474.1 million in FY26 from ₹510.7 million in FY25, which had included transaction-related costs in the prior year.

The Financial Year 2026 includes exceptional items aggregating ₹142.0 million, comprising:

(a) ₹37.7 million of costs incurred by Paramount TPA towards security and business continuity measures, including the engagement of external experts to support system restoration and cyber-forensic activities, following a cyber-security incident during the year. The incident was fully contained at the Paramount TPA level and did not affect the Company or any of its other subsidiaries. The relevant authorities including the stock exchanges were intimated. Paramount TPA has lodged a claim under its cyber-insurance policy for recovery of eligible costs;

(b) ₹33.3 million towards the estimated incremental impact of past service costs on employee benefit provisions arising from the New Labour Codes, effective 21 November 2025. The Company will evaluate and record any further impact upon notification of the related Rules; and

(c) ₹71.0 million towards on-account payments made to an insurance company customer pending review and reconciliation of certain disallowed claims. While management is of the view that the amount is fully recoverable, discussions with the customer are ongoing and a full provision has been made on a prudent basis.

For further details, refer to Note 48 of the Notes to the Consolidated Financial Statements.

Income Tax

Total income tax for FY26 was a net credit of ₹89.6 million, compared with an expense of ₹201.9 million in FY25. Current tax was ₹318.7 million in FY26, up from ₹272.6 million in FY25, and an adjustment for ₹12.8 million relating to earlier year taxes. While the Deferred tax was a credit of ₹421.1 million, of which ₹310.4 million represents a one-time reversal of deferred tax liabilities (recognised on intangible assets arising from the purchase price allocation for the Paramount TPA acquisition) consequent to the slump transfer of the PHS TPA business to MAITPA with effect from 1 February 2026. This reversal is non-cash and non-recurring in nature.

Profitability

Profit after Tax from continuing operations in FY26 was ₹893.1 million as compared to ₹916.0 million in FY25, with basic earnings per share of ₹12.14.

Cash Flows and Balance Sheet

Net cash flows from operating activities were ₹1,177.2 million in FY26 (FY25: ₹1,380.9 million), after absorbing acquisition-related integration costs and taxes. During the year, the Group deployed ₹4,018.5 million (net of cash acquired) towards the acquisition of PHS, funded through a combination of internal accruals, treasury investments, short-term borrowings and the preferential allotment of ₹1,980.0 million. All borrowings were repaid by January 2026, and the Group closed the year debt-free with a free cash position of ₹2,605.0 million (FY25: ₹3,122.4 million, prior to the acquisition outflow) and net worth of ₹8,524.0 million, providing substantial headroom to invest in technology, platform expansion and demonstrating capacity to fund capital expenditures and expansions internally without external borrowing.

Key Financial Ratios

Particulars	FY25	FY26	Change	Remarks
Current Ratio	1.49	1.34	-10.1%	The reduction in working capital is attributable to cash deployed in funding the the acquisition of PHS
Debt to Equity Ratio	0.37	0.06	83.8%	Due to achieving a debt free free balance sheet on repayment of borrowings associated with the PHS acquisition
Return on Equity	16.6%	8.1%	-850 bps	Dilution because of the acquisition and operational synergies that are yet to reach full potential
Debtor Turnover Ratio	3.62	3.56	1.7 %	Marginal improvement over the year
Interest Coverage Ratio	11.85	5.42	-54.3%	Increase in borrowing cost. However, subsequently became debt free in Q4FY26
Operating Profit Margin	21.3%	19.3%	-200 bps	Drag associated with the margins of the acquired entity
Adjusted Net Profit Margin	12.3%	7.5%	-480 bps	PAT margin subdued due to integration of PHS and exceptional items

Outlook

We enter FY27 with the strongest platform in our history: undisputed leadership in group health administration, a debt-free balance sheet, marquee long-term investors, and AI-powered platforms — MAtrix, MAven Guard, Raksha Prime and the newly launched MAgnum hospital-facing platform — operating at national scale. Our priorities are clear: complete the migration of PHS volumes to MAtrix by Q2 FY27 and realise the full synergy potential of the combined business; scale our platform (SaaS) model with insurers, building on the successful enterprise deployment achieved during FY26; grow our technology and international benefits business lines, including new strategic partnerships with global insurance leaders serving cross-border healthcare and medical travel; and continue expanding value delivery to insurers through fraud prevention, cashless expansion and instant discharge experiences. With employee costs as our largest expense and a fee-based model with no underwriting risk, we expect operating leverage to reassert itself as integration completes, supporting a return to our normalised margin trajectory while we continue to compound premiums under management ahead of industry growth.

Internal Control and Adequacy

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

Human Resource Development and Industrial Relations

The Company recognises its workforce as a critical asset fundamental to its continued growth. A strong emphasis is placed on employee engagement and professional development, with initiatives aimed at enhancing skills and knowledge across all levels. The Company remains dedicated to strengthening its employer brand to attract and retain leading talent within the industry. During the reporting period, employee relations remained harmonious and constructive throughout the organisation. As at March 31, 2026, the Company headcount stood at 9,243 across its group entities.

Cautionary Statement

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

Board's Report

Dear Members,

Your Directors have the pleasure of presenting the Twenty Sixth Board's Report of Medi Assist Healthcare Services Limited (the 'Company' or 'MAHS') together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026.

1. OVERVIEW OF FINANCIAL PERFORMANCE

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	2,254.55	1,505.86	9,047.67	7,233.21
Other income	146.31	76.66	184.77	237.57
Total revenue	**2,400.86**	**1,582.52**	**9,232.44**	**7,470.78**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	810.35	593.15	1,746.07	1,541.11
Finance Cost	65.26	36.30	214.12	102.99
Depreciation and amortization	203.22	187.97	771.25	557.82
Profit before exceptional items and tax	**688.18**	**445.54**	**945.47**	**1,117.87**
Exceptional Items	0.52	-	141.95	-
Profit before tax for the year from continuing operations	**687.66**	**445.54**	**803.52**	**1,117.87**
Tax Expenses	167.80	113.46	(89.59)	201.86
Profit for the year from continuing operations	**519.86**	**332.08**	**893.11**	**916.01**
(Loss) for the year from discontinued operations	**-**	**-**	**-**	**(0.83)**
Profit for the year	519.86	332.08	893.11	**915.18**
Other comprehensive income/(expense) for the year, net of income tax	(3.87)	(6.97)	26.73	(22.34)
Total comprehensive income for the year, net of tax	**515.99**	**325.11**	**919.84**	**892.84**

Performance Highlights:

During the financial year 2025-26, your Company along with its subsidiaries, has delivered a strong 25.09% growth in revenue from operations on a year-on-year basis.

The consolidated total revenue of the Company for the financial year 2025-26 was INR 9,232.44 Million as compared to INR 7,470.78 Million in the previous year, an increase of 23.58 % on a year-on-year basis.

The Company on a standalone basis, clocked a total revenue of INR 2,400.86 Million resulting in Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of INR 810.35 Million and Profit Before Tax (excluding exceptional item) of INR 688.18 Million, an increase of 51.71% on a year-on-year basis.

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

2. DIVIDEND

The Board of Directors of the Company recommended a Final Dividend of INR 2/- per equity share of face value of INR 5/- each for the financial year ended March 31, 2026. Aggregate dividend payout, if approved, by the shareholders will be ~INR 149.22 Million, with a payout ratio of 40%.

Dividend is subject to approval of shareholders of the Company at the ensuing Annual General Meeting ('AGM') and deduction of tax at source. Dividend, if approved, would be paid within 30 days from the date of AGM to those shareholders whose name appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company, which is in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said policy is available on the Company's website and can be accessed at https://mediassist.in/assets/pdf/policy/dividend-distribution-policy.pdf

3. TRANSFER TO GENERAL RESERVES

During the year under review, the Company has transferred INR 520.95 Million to retained earnings.

Further, the closing balance of retained earnings as at March 31, 2026 after all appropriation and adjustments was INR 1,231.50 Million.

4. KEY DEVELOPMENTS DURING THE YEAR

During the year under review, your Company and its subsidiaries have initiated or undertaken the following:

a) Issuance of equity shares of the Company by way of preferential allotment on private placement basis

The Company has raised funds through preferential allotment on a private placement basis by issue of 37,01,000 fully paid-up equity shares of face value of INR 5/- each at a price of INR 535/-per equity share (including a premium of INR 530/- per equity share) aggregating to INR 1,98,00,35,000/- to Massachusetts Institute of Technology and 238 Plan Associates LLC in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds raised are utilised in line with the objects to the issue, as approved by the shareholders, in the Extra-Ordinary General Meeting held on September 04, 2025.

b) Re-classification of certain 'promoter/ promoter group' to 'public' shareholding category

The following entities were reclassified from 'Promoter and Promoter Group' category to the 'Public' category pursuant to approval accorded by the Stock Exchanges i.e., NSE & BSE on April 02, 2026, in accordance with Regulation 31A of the SEBI Listing Regulations:

#	Name of the Entity	Category Pre-reclassification	Category Post-reclassification
1	Bessemer India Capital Holdings II Ltd	Promoter	Public
2	Bessemer Health Capital LLC	Promoter Group	Public
3	Bessemer Venture Partners Trust	Promoter Group	Public
4	Perfios Software Solutions Private Limited	Promoter Group	Public
5	Lentra AI Private Limited	Promoter Group	Public
6	Plobal Apps Inc	Promoter Group	Public

The aforesaid entities did not hold any equity shares and accordingly, the said reclassification had no impact on the overall shareholding pattern of the promoter and promoter group of the Company.

c) Scheme of amalgamation between International Healthcare Management Services Private Limited with Mayfair Consultancy Services India Private Limited, both wholly owned subsidiaries of the Company

The Board of Directors of the Company, International Healthcare Management Services Private Limited ('IHMS') and Mayfair Consultancy Services India Private Limited ('MCSI') in their respective meetings held on February 06, 2026 have approved scheme of amalgamation of IHMS with MCSI under fast-track merger route through the Regional Director, Bengaluru ('RD') in line with the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 (the 'Act').

As on date of this report, RD has referred the matter to the Hon'ble National Company Law Tribunal, Bengaluru ('Hon'ble NCLT'). The amalgamation is now subject to approval of the Hon'ble NCLT and other statutory/ regulatory approvals, as may be required. Necessary procedural formalities in this matter are underway.

d) Integration of Paramount Health Services & Insurance TPA Private Limited

Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') was acquired by Medi Assist Insurance TPA Private Limited ('Medi Assist TPA'), a wholly owned subsidiary of

the Company on July 01, 2025. Pursuant to the acquisition, the Board of Directors of the Company, Medi Assist TPA and Paramount TPA evaluated all options to achieve a fast track integration of the business operations of Paramount TPA.

Following such evaluation, it was determined that the transfer of Paramount TPA's underlying TPA business to Medi Assist TPA would be undertaken through a slump sale transaction. Accordingly, transfer of TPA business from Paramount TPA to Medi Assist TPA was completed pursuant to a Business Transfer Agreement, effective February 1, 2026.

Subsequent to above, the necessary procedural formalities in this matter are underway.

5. SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES

As at March 31, 2026, the Company has 4 direct subsidiaries and 3 indirect subsidiaries, as under:

Direct Subsidiaries

a) Medi Assist Insurance TPA Private Limited, India
b) International Healthcare Management Services Private Limited, India
c) Mayfair Consultancy Services India Private Limited, India
d) Mayfair We Care Limited, UK

Indirect Subsidiaries

a) Mayfair We Care PTE. Ltd, Singapore
b) Mayfair We Care Philippines Inc., Philippines
c) Paramount Health Services & Insurance TPA Private Limited, India - effective July 1, 2025

There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

During the year under review, no company ceased to be a subsidiary of the Company.

6. ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2025-26 have been prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

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

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as at March 31, 2026, as required in Form AOC 1 is appended as **Annexure-1** to this Report.

7. MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI Listing Regulations. The Policy is available at Company's website at https://www.mediassist.in/assets/pdf/policy/policy-on-governance-of-subsidiaries.pdf

For the financial year 2025-26, Medi Assist Insurance TPA Private Limited and Paramount Health Services & Insurance TPA Private Limited have been categorized as material subsidiaries of the Company as per the thresholds laid down under the SEBI Listing Regulations.

8. SHARE CAPITAL

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

Issued, Subscribed and Paid-Up Share Capital:
During the financial year 2025-26, the paid-up share capital of the Company has increased from INR 35,26,12,820/- divided into 7,05,22,564 equity shares of face value of INR 5/- each to INR 37,30,47,135/- divided into 7,46,09,427 equity shares of face value of INR 5/- each.

There has been an increase in the paid-up share capital of the Company during the financial year pursuant to allotment of 37,01,000 equity shares through preferential issue on a private placement basis. Additionally, 3,85,863 equity shares were allotted upon exercise of stock options by employees under the 'Employee Stock Option Scheme 2013' of the Company.

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

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

Changes in the Board of Directors during the year under review

a) Appointments/ Re-appointments

(i) Ms. Sunita Rebecca Cherian (DIN: 10188170) was appointed as an Additional Director (Non-Executive, Non Independent Director) of the Company effective February 06, 2026. The shareholders of the Company approved her appointment with requisite majority through Postal Ballot on April 26, 2026.

(ii) Dr. Ritu Niraj Anand (DIN: 00363699) is re-appointed as an Independent Director of the Company for the second term of 5 years from March 15, 2026 to March 14, 2031 (both days inclusive).

(iii) Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) is re-appointed as Chairman and Whole-Time Director of the Company for a further period of five years from March 01, 2026 to February 28, 2031 (both days inclusive), not liable to retire by rotation.

(iv) Mr. Satish V N Gidugu (DIN: 06643677) is re-appointed as Whole-Time Director and Chief Executive Officer for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive), liable to retire by rotation.

The shareholders of the Company approved the re-appointment of Dr. Ritu Niraj Anand, Dr. Vikram Jit Singh Chhatwal and Mr. Satish V N Gidugu with requisite majority through Postal Ballot on February 24, 2026.

b) Resignation/ Cessation

(i) Mr. Vishal Vijay Gupta (DIN: 01913013) resigned as a Nominee– Non Executive Director of the Company with effect from closure of business hours of November 05, 2025 pursuant to the divestment of shareholding of Bessemer Health Capital LLC and subsequent sale of shares by Bessemer India Capital Holdings II Limited held in the Company.

(ii) Ms. Himani Atul Kapadia (DIN: 00761555) completed her second and final term as Independent Director of the Company from the closure of business hours of March 14, 2026, consequently she ceased to be an Independent Director of the Company.

The Board of Directors of the Company places on record their appreciation for the valuable contributions made by Mr. Gupta and Ms. Kapadia during their association with the Company.

Changes in the KMP during the year under review

(i) Ms. Simmi Singh Bisht, Chief Compliance Officer & Company Secretary resigned from the closure of business hours of June 12, 2025.

(ii) Ms. Rashmi B V was appointed as an Interim Company Secretary & Compliance Officer effective June 13, 2025.

Board of Directors and KMP as on date of this report

The Board of the Company comprises of 8 Directors of which 1 is Executive Director, 5 are Independent Directors and 2 are Non-Executive Directors, details of which are provided below:

#	Name and DIN	Designation
Executive Director		
1.	Mr. Satish V N Gidugu DIN: 06643677	Whole-Time Director & Chief Executive Officer (KMP)
Independent Directors		
2.	Dr. Ritu Niraj Anand DIN: 00363699	Non-Executive Independent Director
3.	Mr. Narain Duraiswami DIN: 03310642	Non-Executive Independent Director
4.	Ms. T.L. Alamelu DIN: 07628279	Non-Executive Independent Director
5.	Mr. Madhavan Ganesan DIN: 01674529	Non-Executive Independent Director
6.	Mr. Ashwin Raghav DIN: 10908920	Non-Executive Independent Director
Non-Executive Directors		
7.	Ms. Sunita Rebecca Cherian DIN: 10188170	Non-Executive, Non-Independent Director
8.	Dr. Vikram Jit Singh Chhatwal* DIN: 01606329	Non-Executive, Non-Independent Director & Chairman of the Board
Other KMPs		
9.	Mr. Sandeep Daga	Chief Financial Officer
10.	Ms. Rashmi B V	Company Secretary & Compliance Officer

**The Board of Directors in its meeting held on August 08, 2026 have approved the change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company and continuation as the Chairman of the Board, subject to approval of the shareholders of the Company. Consequently, Dr. Chhatwal shall cease to be a Key Managerial Personnel with effect from the close of business hours of August 08, 2026. The requisite proposal seeking shareholders' approval forms part of the Notice convening the ensuing AGM of the Company.*

Retirement by Rotation and Re-appointment at the ensuing AGM

In terms of Section 152 of the Act, Ms. Sunita Rebecca Cherian (DIN: 10188170) retires by rotation and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment to the Board.

The detailed profile along with the disclosures required under the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is

provided in the explanatory statement to the Notice convening the AGM of the Company.

10. BOARD MEETINGS

The Board meets at regular intervals to review performance of the Company, to discuss and decide on various business strategies, policies and other matters.

Your Directors met 7 times during FY 2025-26. The intervening gap between two consecutive meetings was not more than 120 days. The details of the meeting along with the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

11. COMMITTEES OF THE BOARD

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Company has following Committees as on March 31, 2026:

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

The committee's constitution/ re-constitution, terms of reference and details of meetings of the committees along with information relating to attendance of each director/ committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

12. INDEPENDENT DIRECTORS' MEETING

The separate meeting of Independent Directors was held on February 05, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors have carried out an annual evaluation of its own performance, board committees and individual directors (including the Chairman of the Board) pursuant to the provisions of the Act, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI.

For the year ended March 31, 2026, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on February 05, 2026.

The overall outcome of the evaluation was positive and the directors expressed satisfaction with the performance and effectiveness of the Board, its Committee and individual directors. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on February 05, 2026.

14. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

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

The Policy, inter alia, sets out the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including the determination of qualifications, positive attributes, independence of Directors and other related matters. The policy can be accessed at https://www.mediassist.in/assets/pdf/policy/nomination-remuneration-board-evaluation-diversity-policy.pdf

15. DECLARATION BY INDEPENDENT DIRECTORS

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

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

16. DISCLOSURE WITH RESPECT TO REMUNERATION DRAWN BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM HOLDING/ SUBSIDIARY COMPANY UNDER SECTION OF 197(14) OF THE ACT

The Whole-Time Directors of the Company do not draw any remuneration from any of the subsidiaries of the Company. Further, the Company does not have a holding Company.

17. AUDITORS AND AUDIT REPORTS

Statutory Auditors

At the 22nd Annual General Meeting of the Company held on September 28, 2022, M/s. MSKA & Associates LLP (Formerly known as MSKA & Associates), Chartered Accountants (FRN: 105047W/W101187) were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 22nd AGM till the conclusion of the 27th Annual General Meeting of the Company.

The Auditors' Report provided by M/s. MSKA & Associates LLP the financial year ended March 31, 2026 is enclosed along with the financial statements in the Annual Report. Further, the Auditors' Report does not contain any qualifications, observations or adverse remarks.

Internal Auditors

M/s. PricewaterhouseCoopers Services LLP, Chartered Accountants were the Internal Auditors of the Company for the financial year 2025-26.

Secretarial Auditors

At the 25th Annual General Meeting of the Company held on September 23, 2025, M/s. BMP & Co. LLP (Firm Registration No. L2017KR003200), Peer Reviewed Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30 (i.e., from the conclusion of 25th AGM till the conclusion of the 30th AGM of the Company). The Secretarial Audit Report for the financial year 2025-26 is appended as **Annexure-2A** to this report. The audit report does not contain any qualification, reservation or adverse remark.

Further, in compliance with Regulation 24A of SEBI Listing Regulations, Medi Assist Insurance TPA Private Limited and Paramount Health Services & Insurance TPA Private Limited - material unlisted subsidiaries have undertaken the secretarial audit for the financial year 2025-26. The said secretarial audit report(s) are appended as **Annexure-2B and Annexure-2C** respectively to this report.

Cost Records and Cost Auditors

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

18. INTERNAL FINANCIAL CONTROLS

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

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

19. CORPORATE GOVERNANCE REPORT

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

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

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI Listing Regulations, Business Responsibility and Sustainability Report of the Company for the financial year 2025-26 forms part of the Annual Report.

22. EMPLOYEE STOCK OPTION SCHEME

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

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

23. PARTICULARS OF EMPLOYEES

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

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

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

24. CORPORATE SOCIAL RESPONSIBILITY

Medi Assist's CSR initiatives help address socio-economic challenges in the realms of healthcare, education, skill development and sustainable livelihoods and support employee engagement in CSR activities.

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

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

26. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-26, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business. As required under Section 188(1) of the Act, disclosure in Form AOC-2 is appended as **Annexure-5** to this Report.

No related party transactions entered during the year under review required prior approval of the shareholders of the Company as per the Act and SEBI Listing Regulations.

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

27. RISK MANAGEMENT

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

In line with the SEBI Listing Regulations, the Board of Directors has constituted a Risk Management Committee comprising members of the Board of Directors. Terms of reference of the committee and composition thereof including details of meetings held during the financial year 2025-26 forms part of the Corporate Governance Report, which forms part of this Annual Report.

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

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

(A) Conservation of Energy:

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

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

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

For the Company, the predominant wastage is in the form of paper. The Company follows proper disposal processes including recycling of waste paper.

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption

During FY 2025-26, Medi Assist significantly accelerated investments in technology, advancing our digital transformation agenda while establishing new revenue streams. As an industry leader in healthcare administration technology, we continue to develop modular, scalable platforms tailored to the diverse needs of our ecosystem stakeholders.

Our core claims platform, MAtrix, demonstrated robust performance, managing high volumes across both domestic and international operations. MAtrix processed over 10.93 million health claims this fiscal year, reinforcing its position as the preferred claims management platform for a growing number of established and emerging insurance partners.

We also made significant strides in our AI-driven capabilities to enhance efficiency across the payer-provider-patient continuum. Key innovations include:

- **Raksha Prime:** This service, which enables zero-wait discharge for members, facilitated over 320,000 discharges, significantly improving the patient experience.
- **Maven Guard:** Our proprietary fraud detection engine delivered over INR 540 crore in savings to our insurer partners, underscoring our commitment to operational integrity and cost governance.

These AI-powered solutions, alongside others like Maven IDP (Intelligent Document Processing) and Network-as-a-Service, are currently being integrated into broader insurer workflows. By continuing to scale these technologies, we are strengthening our market leadership as a technology-enabled healthcare benefits administrator, delivering long-term value to our shareholders.

(C) Foreign Exchange Earnings and Outgo

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

(Amount in INR. Millions)

Particulars	2025-26	2024-25
Foreign exchange earnings	130.94	9.39
Foreign exchange outgo	29.73	25.20

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company follows a zero-tolerance approach towards sexual harassment and remains committed to ensuring the safety, dignity and well-being of all employees. As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Committee ('IC').

The Company continues to strengthen awareness and prevention through regular training of IC members, structured awareness programs, induction sessions for new employees and ongoing e-learning modules for employees.

The summary of complaints for the FY 2025-26 is as under:

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

30. AWARDS AND ACCOLADES

During the financial year 2025-26, the Company and the subsidiaries have won the following awards and accolades for business and operational excellence:

a) 'Best AIOps Implementation Team' (Health Insurance) for excellence in AI-driven IT operations and innovation in healthcare technology: Awarded at the Dine with DevOps 3-2025 Awards

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

c) 'Best Data-Driven Insights for Delivering Business Value' (InsurTech): Awarded at the 2nd Edition Data Analytics & AI Show 2025 by Quantic India. This recognition highlights Medi Assist's leadership in leveraging data and AI to deliver measurable business impact.

d) 'TPA of the Year 2025': Awarded at the India Insurance Summit & Awards 2025 by Synnex Group.

e) 'Top 20 Most Innovative Practices': Awarded at the DivHERsity Awards 2025. This recognition was received for advancing innovative and inclusive workplace practices.

f) 'Company of the Year – Cashless Services': Awarded by Finance Outlook India. This is recognised for excellence and leadership in cashless healthcare services.

31. OTHER DISCLOSURES

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

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

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

d) Loans from Directors or Director's Relatives
During the financial year 2025-26, the Company has not borrowed any amount(s) from Directors and/or their relatives.

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

f) Vigil Mechanism/ Whistle Blower Policy
The Company has a robust vigil mechanism in place, which is in conformity with the provisions of the Act and SEBI Listing Regulations.

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

g) Reporting of Fraud
No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year 2025-26.

h) Annual Return of the Company
The Annual Return as on March 31, 2026 in the Form MGT-7 is available on the website of the Company and can be accessed at https://mediassist.in/investor-relations/#mahs-annual-return

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

j) Material changes and commitments, if any
There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

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

l) Transfer of Unclaimed Dividend or shares to Investor Education and Protection Fund
The Company has not transferred unclaimed dividend or shares to the Investor Education and Protection Fund.

m) Non-acceptance of recommendation of Audit Committee by the Board of Directors
During the year under review, all the recommendations provided by Audit Committee were accepted by the Board of Directors.

n) Proceedings under Insolvency and Bankruptcy Code, 2016
No proceedings are initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

p) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations
During the year under review, the Company allotted 37,01,000 equity shares on a preferential basis through private placement at an issue price of INR 535/- per equity share (including a face value of INR 5/- each), aggregating to INR 1,98,00,35,000/-. The allotment was made on October 10, 2025 in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42 and 62 of the Act read with the applicable rules made thereunder.

The details of utilization of proceeds from the preferential issue as at March 31, 2026 forms part of the Corporate Governance Report.

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

r) Diversity and Inclusion
The Company continues to promote a diverse and inclusive workplace and remains committed to providing equal employment opportunities irrespective of gender identity or expression.

The gender-wise breakup of permanent employees as on the financial year ended March 31, 2026 has been provided in the Management Discussion and Analysis Report.

s) Disclosure under Section 43(a)(ii) of the Companies Act, 2013
The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

t) Disclosure under Section 54(1)(d) of the Companies Act, 2013
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

u) Disclosure under Section 67(3) of the Companies Act, 2013
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

e) they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively;

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

33. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: August 8, 2026
Place: Bengaluru

Annexure – 1

FORM AOC-1

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

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

Part "A": Subsidiaries

(Amount in INR Millions)

Sl. No.	Particulars	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary
1	Corporate identity number ('CIN')/ other registration number	CIN: U85199KA1999PTC025676	CIN: U85100KA2008PTC048615	CIN: U74140KA2008FTC048684	Company Number: 9836998	CIN: U85190MH2001PTC133736	Unique Entity No.: 201939313G	Company Registration No. CS201914000
2	Name of the subsidiary	Medi Assist Insurance TPA Private Limited, India	International Healthcare Management Services Private Limited, India	Mayfair Consultancy Services India Private Limited, India	Mayfair We Care Limited, UK	Paramount Health Services & Insurance TPA Private Limited*	Mayfair We Care Pte Ltd., Singapore	Mayfair We Care Philippines Inc., Philippines
3	The date since when subsidiary was acquired	May 28, 2011	November 18, 2022	November 18, 2022	November 25, 2022	July 1, 2025	November 25, 2022	November 25, 2022
4	Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/ Section 2(87)(ii))*	Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))
5	Reporting period for the subsidiary concerned	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	July 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
6	Reporting currency	INR	INR	INR	USD	INR	SGD	PESO
7	Exchange rate as on the last date of the relevant financial year	Not Applicable	Not Applicable	Not Applicable	94.313	Not Applicable	73.107	1.5517
8	Share capital	40.12	0.10	0.11	0.39	62.50	0.06	1.36
9	Reserves & surplus	3905.71	51.50	61.37	142.73	713.04	1.35	3.47
10	Total assets	10980.63	52.41	76.13	240.46	794.03	1.42	6.08
11	Total Liabilities	7034.80	0.81	14.65	97.33	18.49	0.00	1.25
12	Investments	817.43	0.00	0.00	3.89	646.68	0.00	0.00
13	Turnover	7592.06	0.13	118.56	410.85	789.19	0.00	37.04
14	Profit before taxation	263.56	0.25	5.68	20.83	(133.64)	0.74	0.19
15	Provision for taxation	66.76	1.47	(0.08)	1.08	(22.60)	0.00	0.00
16	Profit after taxation (continuing operation)	196.80	(1.22)	5.76	19.76	(111.04)	0.74	0.19
17	Profit after taxation (including discontinued operation)	196.80	(1.22)	5.76	19.76	(111.04)	0.74	0.19
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
19	% of shareholding	100	100	100	60	100 (held by Medi Assist Insurance TPA Private Limited)	100 (held by Mayfair We Care Limited)	85 (held by Mayfair We Care Limited)

*Medi Assist Insurance TPA Private Limited acquired 100% stake in Paramount Health Services & Insurance TPA Private Limited effective July 1, 2025.

Notes:

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

b) Names of the subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Sandeep Daga
Chief Financial Officer

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

Date: August 8, 2026
Place: Bengaluru

Annexure – 2A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

   g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

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

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

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

   1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.

   2. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.

   3. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.

   4. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.

   5. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.

   6. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.

   7. The Maternity Benefit Act, 1961 & its Rules.

   8. The Equal Remuneration Act, 1976.

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

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

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

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

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

We further report that: -

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

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

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

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

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

We further report that during the year under review, the Company has undertaken the following activities:

a. The Board of Directors of the Company, at its meeting held on August 7, 2025, approved the raising of funds aggregating up to INR 1,98,00,35,000 (Indian Rupees One Hundred Ninety-Eight Crore and Thirty-Five Thousand only) by way of issuance of up to 37,01,000 (Thirty-Seven Lakh One Thousand only) fully paid-up equity shares of face value of INR 5 each at an issue price of INR 535 per equity share (including a premium of INR 530 per equity share). The said proposal was subsequently approved by the members at the Extra-Ordinary General Meeting held on September 4, 2025.

   Further, the Fund Raise Committee, at its meeting held on October 10, 2025, allotted 37,01,000 equity shares of face value of INR 5 each at an issue price of INR 535 per equity share.

b. The Board of Directors, at its meeting held on July 01, 2025, aligned the borrowing limits and limits for creation of mortgages/charges on the assets of the Company under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, with the limits earlier approved by the members at the Extra-Ordinary General Meeting held on March 12, 2018, up to INR 100 crore (Indian Rupees One Hundred Crore only) or the aggregate of the paid-up share capital and free reserves of the Company, whichever is higher. The aforesaid alignment was subsequently approved by the members at the Annual General Meeting held on September 23, 2025.

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

Pramod S M
Partner
FCS No.: 7834 CP No.: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 09, 2026
UDIN: F007834H000321367

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

Annexure A

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

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

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

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

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

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

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

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

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

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

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

Pramod S M
Partner
FCS No.: 7834 CP No.: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 09, 2026
UDIN: F007834H000321367

Annexure – 2B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder and the relevant provisions of the Act;
2. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
3. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:
   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;
   iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   v. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company
4. We have reviewed the following other laws specifically applicable to the Company:
   a. Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016.
   b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
   c. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
   d. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
   e. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
   f. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
   g. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
   h. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
   i. The Maternity Benefit Act, 1961 & its Rules.
   j. The Equal Remuneration Act, 1976.

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

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

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, and the agenda and detailed notes on agenda was sent atleast seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

We further report that during the year under review, the Company has undertaken the following activities:

a. The Board of Directors at its meeting held on July 01, 2025 approved acquisition of 100% of the equity shares of Paramount Health Services & Insurance TPA Private Limited ("Paramount") for a final consideration amount of INR 4,12,43,99,201/- (Indian Rupees Four Hundred and Twelve Crores Forty-Three Lakhs Ninety-Nine Thousand Two Hundred and One only). Pursuant to such acquisition, Paramount became the wholly owned subsidiary of the Company.

b. The Board of Directors, at its meeting held on December 29, 2025, approved the draft Scheme of Amalgamation/Merger between the Company and Paramount Health Services & Insurance TPA Private Limited, its wholly-owned subsidiary. However, at its subsequent meeting held on February 6, 2026, the Board withdrew the said Scheme and in the same meeting, approved the slump transfer of the licensed TPA business of Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA" or "Transferor Company") to Medi Assist Insurance TPA Private Limited (the "Company" or "Transferee Company").

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

Pramod S M
Partner
FCS No.: 7834 CP No.: 13784

Place: Bangalore
Date: May 09, 2026
PR No.: 6387/2025
UDIN: F007834H000316131

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

'Annexure A'

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

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

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

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

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

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

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

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

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

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

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

Pramod S M
Partner
FCS No.: 7834 CP No.: 13784

Place: Bangalore
Date: May 09, 2026
PR No.: 6387/2025
UDIN: F007834H000316131

Annexure – 2C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
Paramount Health Services & Insurance TPA Private Limited
CIN: U85190MH2001PTC133736
Plot No. A-442, Road No. 28, MIDC Industrial Area,
Wagle Estate Ram Nagar Nr. Vitthal Rukhmani Mandir,
Thane, Thane, Maharashtra, India, 400604

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

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

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

3. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:
   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;
   iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
   v. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company

4. We have reviewed the following other laws specifically applicable to the Company:
   i. Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016.
   ii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
   iii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
   iv. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
   v. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
   vi. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
   vii. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
   viii. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
   ix. The Maternity Benefit Act, 1961 & its Rules.
   x. The Equal Remuneration Act, 1976.

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

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

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Non-Compliance of Section 139 (1) of Companies Act, 2013:

During the year under review, the members appointed N V C & Associates LLP, Chartered Accountants (Firm Registration No. 106971W/W101085) as the Statutory Auditors of the Company for a one-year term (FY 2025–26) at the Annual General Meeting held on July 02, 2025. However, it should be noted that in accordance with Section 139(1) of the Companies Act, 2013, shareholders must appoint an auditor for a period of five-year term, as the Act mandates that an appointed auditor shall hold office from the conclusion of the meeting in which they are appointed until the conclusion of the sixth annual general meeting.

Further, the Board of Directors of the Company, at their meeting held on May 09, 2026, appointed M/s. N V C & Associates LLP, as the Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the Members at the ensuing 25th Annual General Meeting to be held September 09, 2026 for FY 2025-26. Upon such approval, they shall hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting. Consequently, as on date of this report, the Company is in compliance with the applicable statutory requirements.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent atleast seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings, the decisions of the Board were taken unanimously.

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

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

We further report that during the year under review, the Company has undertaken the following activities:

a. The Board of Directors approved increasing the borrowing limits of the Company under Section 180 (1) (c) and creation of charge/providing of security on assets of the Company under Section 180 (1) (a) of the Companies Act 2013 read with rules made there under, for an amount not exceeding INR 90 crore. in its meeting dated December 18, 2025 which was subsequently approved by the shareholders in Extra-Ordinary General Meeting dated December 19, 2026.

b. The Board of Directors, at its meeting held on December 29, 2025, approved the draft Scheme of Amalgamation/Merger between the Company and Medi Assist Insurance TPA Private Limited, its Holding Company. However, at its subsequent meeting held on February 6, 2026, the Board withdrew the said Scheme and, in lieu thereof, approved the slump transfer of the licensed TPA business of Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA" or "Transferor Company") to Medi Assist Insurance TPA Private Limited (the "Company" or "Transferee Company"), which was subsequently approved by the members in its Extra-Ordinary General Meeting dated February 07, 2026.

c. Further, the Board of Directors in their meeting held on February 06, 2026, approved the draft scheme of merger by absorption of the Company, i.e. Paramount Health Services & Insurance TPA Private Limited ("Transferor Company") with Medi Assist Healthcare Services Limited ("Transferee Company") and their respective shareholders & creditors under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein, subject to the requisite approval of the creditors and shareholders of the Company.

For BMP & Co. LLP,
Company Secretaries

Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No. 27905
PR No.: 6562/2025
UDIN: A047702H001033104

Place: Bengaluru
Date: August 06, 2026

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

'Annexure A'

To,
The Members,
Paramount Health Services & Insurance TPA Private Limited
CIN: U85190MH2001PTC133736
Plot No. A-442, Road No. 28, MIDC Industrial Area,
Wagle Estate Ram Nagar Nr. Vitthal Rukhmani Mandir,
Thane, Thane, Maharashtra, India, 400604

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

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

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

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

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

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

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

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

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

For BMP & Co. LLP,
Company Secretaries

Komal S. Shrimankar
Partner
ACS No.: 47702 CP. No. 27905
PR No.: 6562/2025
UDIN: A047702H001033104

Place: Bengaluru
Date: August 06, 2026

Annexure – 3

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

1) Ratio of remuneration of each director and key managerial personnel to the median remuneration of employees of the Company for the financial year ended March 31, 2026

SL No.	Name	Designation	Ratio of remuneration to median remuneration of employees	Ratio of remuneration to median remuneration of employees (excluding perquisite value of stock options exercised during the year)	% Increase/ Decrease in remuneration Y-O-Y
1.	Dr. Vikram Jit Singh Chhatwal	Chairman & Whole Time Director *	28.86	28.86	29.03%**
2.	Mr. Satish V N Gidugu	Whole Time Director & CEO	29.10	19.77	42.86%**
3.	Dr. Ritu Niraj Anand	Independent Director	NA	NA	NA
4.	Mr. Narain Duraiswami	Independent Director	NA	NA	NA
5.	Ms. T.L. Alamelu	Independent Director	NA	NA	NA
6.	Mr. Madhavan Ganesan	Independent Director	NA	NA	NA
7.	Mr. Ashwin Raghav	Independent Director	NA	NA	NA
8.	Ms. Sunita Rebecca Cherian	Non-Executive Director	NA	NA	NA
9.	Mr. Sandeep Daga	Chief Financial Officer	19.75	19.75	5.41%
10.	Ms. Simmi Singh Bisht *(resigned w.e.f June 12, 2025)*	Chief Compliance Officer & Company Secretary	2.06	2.06	-
11.	Ms. Rashmi B V *(appointed w.e.f June 13, 2025)*	Company Secretary & Compliance Officer	2.19	2.19	35.00%

*The Board of Directors in its meeting held on August 08, 2026 have approved the change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company and continuation as the Chairman of the Board, subject to approval of the shareholders of the Company. Consequently, Dr. Chhatwal shall cease to be a Key Managerial Personnel with effect from the close of business hours of August 08, 2026. The requisite proposal seeking shareholders' approval forms part of the Notice convening the ensuing AGM of the Company.

**There was no change in the total compensation of Dr. Chhatwal and Mr. Gidugu since October 2023. The compensation of Dr. Chhatwal and Mr. Gidugu was revised effective March 1, 2026 pursuant to shareholders approval.

2) Percentage increase/ (decrease) in median remuneration of employees during the financial year ended March 31, 2026 was 11.75%

3) The number of permanent employees on the rolls of Company as on March 31, 2026 was 285, on standalone basis.

4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel during FY 2024-2025 vis a vis FY 2025-2026 was 13.81% and 11.24% respectively.

The remuneration of the Executive Director(s) is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks.

The remuneration of Non-Executive Directors consists of sitting fees and commission. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration. Details of remuneration paid to each Non-Executive Directors forms part of the Corporate Governance Report forming part of this Annual Report.

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

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: August 8, 2026
Place: Bengaluru

Annexure – 4

Annual Report on Corporate Social Responsibility Activities Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

Medi Assist constantly endeavors to actively contribute to the social and economic development of the communities in which it operates taking into consideration the interest of all its stakeholders namely Policyholders, Insurers, Employers, Provider Networks, Aggregators and Shareholders.

Your Company from time to time undertake project, program and activity in one or more of the areas covering healthcare, education, skill development & sustainable livelihoods, support employee engagement in CSR activities and any other projects, programs/ activities falling within the permissible activities prescribed under the Companies Act, 2013 and supports employee engagement in such CSR activities.

CSR Activities undertaken during the FY 2025-26

The Company undertakes CSR initiatives through Parikrma Humanity Foundation, a not-for-profit organisation. During FY 2025–26, the Company supported the educational and developmental needs of 102 girl children studying in Grades 2, 3, 4 and 7 through its sponsorship program with Parikrma. This program is spread across 4 schools run by Parikrma in Bangalore, focused on providing quality education, nutritious meals, comprehensive healthcare and family care support to underprivileged girls.

2. The composition of the CSR Committee as on March 31, 2026

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Ritu Niraj Anand	Chairperson/ Non-Executive Independent Director	1	1
2	Mr. Satish V N Gidugu	Member/ Whole-Time Director & CEO	1	1
3	Ms. Himani Atul Kapadia*	Member/ Non-Executive Independent Director	1	1
4	Ms. Sunita Rebecca Cherian**	Member/ Non-Executive Non-Independent Director	Not Applicable	Not Applicable

*ceased to be a member of the Committee effective February 06, 2026
**appointed as a member of the Committee effective February 06, 2026

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

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

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

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

Not Applicable.

5. (a) Average net profit of the company as per section 135(5): **INR 24,23,62,129/-**
   (b) Two percent of average net profit of the company as per section 135(5): **INR 48,47,243/-**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **Nil**
   (d) Amount required to be set off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year (5b+5c-5d): **INR 48,47,243/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 48,47,243/-**
   (b) Amount spent in Administrative Overheads: **Not Applicable**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: **INR 48,47,243/-**
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
48,47,243/- spent towards education, nutrition, healthcare and family welfare **Mode of Implementation**: Through implementing Agency-Parikrma Humanity Foundation	Not Applicable				

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

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	48,47,243
(ii)	Total amount spent for the Financial Year	48,47,243
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For and on behalf of the Board of Directors

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

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: August 8, 2026
Place: Bengaluru

Annexure – 5

FORM AOC-2

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

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

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

a)	Corporate identity number/ foreign company registration number/ Limited Liability Partnership number/ Foreign Limited Liability Partnership number/ Permanent Account Number/ Passport for individuals/ any other registration number	**None**
b)	Name(s) of the related party and nature of relationship	
c)	Nature of contracts/ arrangements/ transactions	
d)	Duration of the contracts/ arrangements/ transactions	
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date(s) of approval by the Board	
h)	Amount paid as advances, if any	
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
j)	SRN of Form MGT-14	

2) Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026:

Corporate identity number	**U85199KA1999PTC025676**	**U85199KA1999PTC025676**	**U86100TN2013PTC092385**	**U86100TN2013PTC092385**
Name(s) of the related party and nature of relationship	**Medi Assist Insurance TPA Private Limited, Wholly-owned Subsidiary Company**	**Medi Assist Insurance TPA Private Limited, Wholly-owned Subsidiary Company**	**Phasorz Technologies Private Limited, Related Party due to common director/ Member**	**Phasorz Technologies Private Limited, Related Party due to common director/ Member**
a) **Nature of contracts/ arrangements/ transactions**	Service Agreement	Service Agreement	Master Services Agreement	Memorandum of Understanding
b) **Duration of the contracts/ arrangements/ transactions**	Agreement dated March 28, 2015 till terminated	Agreement dated August 26, 2024 till terminated	For a period of 10 years from October 14, 2022	March 10, 2022 till March 31, 2026
c) **Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount, if any**	For using software and software related services	For using the Claims digitization related service	Preferred network partner to provide healthcare & wellness services to the customers of the Company.	Reimbursement for health check-ups
d) **Date(s) of approval by the Board/ Audit Committee**	March 24, 2015	August 13, 2024	August 13, 2022 and March 23,2023	November 22, 2022
e) **Amount paid as advances, if any**	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: August 8, 2026
Place: Bengaluru

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Medi Assist's corporate governance is built on its foundational values of honesty, integrity, and respect. The Company follows transparent, ethical practices, in compliance with applicable regulations, to balance the interests of shareholders, policyholders, insurers, healthcare providers, and other stakeholders while building long-term value. These practices are embedded in day-to-day operations and decision-making across the organization, not confined to policy documents, and are overseen through the Company's Board and committee structures.

As a vital intermediary in the healthcare ecosystem, the Company is accountable to its investors and provides them accurate and timely information on its operational and financial performance through regular disclosures and reporting. Medi Assist invests in technology and compliance systems to maintain transparency across its operations and to identify and manage risk as the business scales.

Core Values

Our day-to-day operational decisions are governed by a steadfast adherence to our three defining Corporate values:

Honesty, Integrity & Respect

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

Positive Environment

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

Customer Driven

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

The Strategic Direction: Seamless. Secure.

Medi Assist integrates its core governance principles into regulatory oversight to ensure that its technology solutions remain seamless, and secure. This commitment to ethical business practices fosters trust, strengthens industry relationships and supports the creation of long-term sustainable value.

2. BOARD OF DIRECTORS

2.1 Composition and details of the Board of Directors :

The Company endeavors to follow best practices in Board governance to ensure effective oversight, risk management and decision making. It believes a diverse, well-balanced Board-combining deep expertise in healthcare, technology, insurance, and finance-is critical in driving long-term stakeholder value and upholding high corporate governance standards. The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

Board Composition: (As on date of this report)

Metric	Details
Total Board Strength	08 Directors
Executive	01 Director
Non-Executive / Independent	05 Directors (Including 2 Women Directors)
Non-Executive & Non-Independent	02 Directors (Including 1 Woman Director)

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Companies Act, 2013 ('Act'). Detailed profile of the directors is available on the Company's website at https://mediassist.in/directors

The details of Directors on the Board as on date of this report are given below:

Name of the Director & DIN	Category [1]	Date of initial appointment	Effective date of appointment in the current tenure	Term of Directorship	No. and % of Equity Shares held in the Company (%)[2]
Dr. Vikram Jit Singh Chhatwal (01606329)	Promoter, Chairman and NED	November 15, 2010	August 08, 2026	Refer note 3	-
Mr. Satish V N Gidugu (06643677)	WTD and CEO	April 01, 2020	March 01, 2026	Five years effective March 01, 2026	3,80,254 equity shares (0.51%)
Dr. Ritu Niraj Anand (00363699)	NED (ID)	March 05, 2021	March 15, 2026	Second term of five years effective March 15, 2026	-
Mr. Narain Duraiswami (03310642)	NED (ID)	November 14, 2024	November 14, 2024	First term of five years effective November 14, 2024	-
Mr. Madhavan Ganesan (01674529)	NED (ID)	November 14, 2024	November 14, 2024	First term of five years effective November 14, 2024	-
Ms. T.L. Alamelu (07628279)	NED (ID)	November 14, 2024	November 14, 2024	First term of five years effective November 14, 2024	-
Mr. Ashwin Raghav (10908920)	NED (ID)	February, 05, 2025	February, 05, 2025	First term of five years effective February 05, 2025	-
Ms. Sunita Rebecca Cherian (10188170)	NED	February, 06, 2026	February, 06, 2026	-	-

1. Category: **WTD** - Whole-Time Director, **NED** - Non-Executive Director, **CEO** - Chief Executive Officer, **NED (ID)** - Non-Executive, Independent Director.
2. The Company has not issued any convertible securities.
3. The Board of Directors in its meeting held on August 08, 2026 have approved the change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company and continuation as the Chairman of the Board, subject to approval of the shareholders of the Company. Consequently, Dr. Chhatwal shall cease to be a Key Managerial Personnel with effect from the close of business hours of August 08, 2026. The requisite proposal seeking shareholders' approval forms part of the Notice convening the ensuing AGM of the Company.

Other Directorships held by Directors of the Company as at March 31, 2026:

Name of the Director	Directorships in Companies [1]	Committee Membership / Chairmanship in Public Companies [2]		Directorship in other listed companies including category of directorship
		Member	Chairman	
Dr. Vikram Jit Singh Chhatwal	2	-	-	-
Mr. Satish V N Gidugu	2	1	-	-
Dr. Ritu Niraj Anand	3	4	-	Godrej Agrovet Limited-Independent Director Welspun Living Limited-Independent Director
Mr. Narain Duraiswami	1	1	1	-
Mr. Madhavan Ganesan	6	5	1	Medplus Health Services Limited-Independent Director Sagar Cements Limited-Nominee Director
Ms. T.L. Alamelu	3	2	1	-
Mr. Ashwin Raghav	1	-	-	-
Ms. Sunita Rebecca Cherian	1	-	-	-

1. Includes directorship(s) of all public limited companies (including Medi Assist Healthcare Services Limited) whether listed or not, as well as high-value debt-listed entities and excludes private limited companies, foreign companies, and companies registered under Section 8 of the Companies Act, 2013 ('the Act');
2. Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Medi Assist Healthcare Services Limited).

None of the Director is a member of the Board of more than twenty companies. None of the Independent Directors serve as an Independent Director of more than seven listed entities. None of the Directors are related to any other Director.

Further, none of the Whole-time Director(s) of the Company serve as an Independent Director in any listed entity.

None of the Directors on the Board are a member of more than ten committees and Chairman of more than five committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding committee positions have been made by all the Directors. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

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

2.1.1 Changes in the Board of Directors during the year under review:

a) Appointments/ Re-appointments

(i) Retirement by rotation under Section 152 of the Act: In terms of the Act, Mr. Satish V N Gidugu (DIN: 06643677) retired by rotation and being eligible was re-appointed as Director of the Company at the Annual General Meeting held on September 23, 2025.

(ii) Appointment of Ms. Sunita Rebecca Cherian as Non-Executive Director: Ms. Sunita Rebecca Cherian (DIN: 10188170) was appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company effective February 06, 2026. The shareholders of the Company approved her appointment as Director (Non-Executive, Non-Independent Director) with requisite majority through Postal Ballot on April 26, 2026.

(iii) Re-appointment of Dr. Ritu Niraj Anand as Independent Director: Dr. Ritu Niraj Anand (DIN: 00363699) was re-appointed as an Independent Director of the Company for the second consecutive term of 5 years from March 15, 2026 to March 14, 2031 (both days inclusive).

(iv) Re-appointment of Dr. Vikram Jit Singh Chhatwal as Chairman and Whole-Time Director: Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) was re-appointed as Chairman and Whole-Time Director of the Company for a further period of five years from March 1, 2026 to February 28, 2031 (both days inclusive), not liable to retire by rotation.

(v) Re-appointment of Mr. Satish V N Gidugu as Whole-Time Director and Chief Executive Officer: Mr. Satish V N Gidugu (DIN: 06643677) was re-appointed as Whole-Time Director and Chief Executive Officer for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive), liable to retire by rotation.

The shareholders of the Company approved the re-appointment of Dr. Ritu Niraj Anand, Dr. Vikram Jit Singh Chhatwal and Mr. Satish V N Gidugu with requisite majority through Postal Ballot on February 24, 2026.

b) Resignation during the year

(i) Resignation of Mr. Vishal Vijay Gupta as Nominee– Non Executive Director: Mr. Vishal Vijay Gupta (DIN: 01913013) resigned as a Nominee– Non Executive Director of the Company with effect from closure of business hours of November 5, 2025 pursuant to the divestment of shareholding of Bessemer Health Capital LLC and subsequent sale of shares by Bessemer India Capital Holdings II Limited held in the Company.

(ii) Completion of second term as Independent Director by Ms. Himani Kapadia: Ms. Himani Atul Kapadia (DIN: 00761555) completed her second and final term as Independent Director of the Company from the closure of business hours of March 14, 2026. Accordingly, she ceased to hold office of Independent Director of the Company in accordance with applicable provisions of the law.

2.1.2 Retirement by Rotation and Re-appointment at the ensuing AGM:

In terms of Section 152 of the Act, Ms. Sunita Rebecca Cherian (DIN: 10188170), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment to the Board.

2.2 Board's core skills / expertise / competencies:

The Company's Board comprises of people from diverse fields. They are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity, and independence. In the table given below, various skills/ expertise/ competencies of the Board of Directors are provided:

Sl. No.	Name of the Director	Areas of Skills / Expertise / Competencies							
		Healthcare and Health Insurance Knowledge	Strategic & Business Leadership	Financial & Capital Markets Acumen	Technology and Digitalisation	Human Capital, Culture, Diversity & Organisation Development	Risk Management, Governance& Regulatory Compliance	Customer, Sales & Marketing Strategy	Sustainability & ESG Stewardship
1.	Dr. Vikram Jit Singh Chhatwal	✓	✓	✓	-	✓	✓	✓	✓
2.	Mr. Satish V N Gidugu	✓	✓	✓	✓	-	✓	✓	✓
3.	Dr. Ritu Niraj Anand	-	✓	-	✓	✓	✓	-	✓
4.	Mr. Narain Duraiswami	✓	✓	✓	✓	-	✓	✓	✓
5.	Mr. Madhavan Ganesan	✓	✓	✓	✓	✓	✓	✓	-
6.	Ms. T. L. Alamelu	✓	✓	-	-	✓	✓	✓	-
7.	Mr. Ashwin Raghav	-	✓	✓	✓	-	✓	✓	-
8.	Ms. Sunita Rebecca Cherian	-	✓	-	✓	✓	✓	✓	✓

The core skills and competencies identified above are broad-based. The mapping of specific strategic capabilities against an individual Director indicates primary areas of focus and should not be construed as an absence of proficiency or experience in other domains.

2.3 Familiarization program for Board Members:

The Company has a program in place to familiarize its Independent Directors. The program's primary objective is to familiarize the directors with the business and operations, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and the on-going events relating to the Company.

Further, during quarterly meetings, business heads of the Company meet the Board members and comprehensive presentations are made on aspects such as business models/ strategies, risk mitigation, recent trends in the industry, regulatory regime impacting the Company, amongst other matters. These meetings also facilitate Board Members to provide their inputs and suggestions on the above matters directly to the business and functional heads.

Policy on familiarization program and details of familiarization programs imparted to directors is available on the website of the Company at: https://mediassist.in/assets/pdf/policy/familiarisation-program-for-independent-directors.pdf

2.4 Declaration by Independent Directors:

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act. In the opinion of the Board, ID of the Company possess necessary expertise, integrity and experience in their respective fields and fulfil the conditions specified in the SEBI Listing Regulations and are independent of management. The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: https://mediassist.in/assets/pdf/policy/terms-and-conditions-of-appointment-of-independent-directors.pdf

2.5 Performance Evaluation of Directors:

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee. The evaluation framework has been designed in compliance with the requirements under the Act and SEBI Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by the SEBI.

For the year ended March 31, 2026, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. The outcome and action points were discussed by the Nomination and Remuneration Committee at its meeting held on February 05, 2026.

The overall outcome of the evaluation was positive and the directors expressed satisfaction with the performance and effectiveness of the Board, its Committee and individual directors. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on February 05, 2026.

2.6 Nomination and remuneration policy:

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

2.7 Details of remuneration paid to the Directors during the FY 2025-26:

2.7.1 Remuneration to Non-Executive Directors:

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

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

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

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

(Amount in INR lakhs)

Name of the Directors	Sitting fees	[1]Commission
[2]Mr. Narain Duraiswami	16.30	2.70
[3]Mr. Madhavan Ganesan	13.50	2.70
Ms. T.L. Alamelu	11.50	2.70
Dr. Ritu Niraj Anand	10.50	8.00
[4]Ms. Himani Atul Kapadia	19.50	8.00
Mr. Ashwin Raghav	7.00	2.70
Ms. Sunita Rebecca Cherian	1.00	-

(1) Commission for the FY 2024-25 was paid during the FY 2025-26.

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

(3) Mr. Madhavan Ganesan is the Independent Director on the Board of the subsidiary companies i.e. Medi Assist Insurance TPA Private Limited and Paramount Health Services & Insurance TPA Private Limited. The amount of sitting fees includes the sitting fees paid to him for attending the Board meeting of the said subsidiaries.

(4) Ms. Himani Atul Kapadia was the Independent Director on the Board of the wholly-owned subsidiary Company viz. Medi Assist Insurance TPA Private Limited ("MAITPA"). The amount of sitting fees includes the sitting fees paid to her for attending the Board and Committee meetings of the said subsidiary. She ceased to be the Director of MAITPA w.e.f March 14, 2026.

(e) During the year under review, the non-executive/ independent directors of the Company had no pecuniary relationship or transactions other than sitting fees, commission and reimbursement of expenses, if any, with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

2.7.2 Remuneration paid to Executive Directors of the Company:

Remuneration to Executive Directors is a combination of Fixed and Variable components, as recommended by NRC and approved by the Board, in line with the remuneration approved by Shareholders of the Company.

Details of remuneration drawn by the Executive Directors during the FY 2025-26 are as under:

(Amount in INR)

Particulars	Dr. Vikram Jit Singh Chhatwal Chairman and Whole-Time Director	Mr. Satish V N Gidugu Whole-Time Director and Chief Executive Officer
Term of appointment	1. He was appointed for a period of 5 years from March 01, 2021 to February 28, 2026. 2. After completion of the above mentioned term, he was re-appointed for a term of five years from March 1, 2026 to February 28, 2031 3. Refer note 1	1. He was appointed for a period of 5 years from March 01, 2021 to February 28, 2026. 2. After completion of the above mentioned term, he was re-appointed for a term of five years from March 1, 2026 to February 28, 2031
Gross Salary	1,69,58,338	1,38,93,149
Others (includes Provident Fund, Voluntary Provident Fund, Fixed Gratuity)	-	1,58,64,755
Perquisites	-	1,02,57,904
Notice Period and Severance Fees	3 months' notice or gross salary in lieu of notice	3 months' notice or gross salary in lieu of notice

NOTE:

(1) The Board of Directors in its meeting held on August 08, 2026 have approved the change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company and continuation as the Chairman of the Board, subject to approval of the shareholders of the Company. The requisite proposal seeking shareholders' approval forms part of the Notice convening the ensuing AGM of the Company.

(2) Dr. Chhatwal and Mr. Gidugu opted not to take performance linked incentive for the FY 2025-26.

(3) As on the date of this report, Mr. Gidugu holds 2,24,446 stock options under the Employee Stock Option Scheme, 2013 of the Company. Of these, 2,00,000 stock options were granted to him as a long-term incentive during FY 2025-26, with vesting linked to the achievement of certain consolidated EBITDA by the Company.

2.7.3 Particulars of Senior Management Personnel ("SMP"):

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous FY are as under:

Name	Designation	Remarks
Mr. Sandeep Daga	Chief Financial Officer (KMP)	-
Mr. Nikhil Chopra	Chief Executive Officer, Mayfair We Care Limited	Designation changed from Chief Business Officer to Chief Executive Officer of Mayfair We Care Limited, Subsidiary of the Company w.e.f July 01, 2026
Ms. Simmi Singh Bisht	Chief Compliance Officer & Company Secretary (KMP)	Ceased w.e.f June 12, 2025
Ms. Rashmi B.V.	Company Secretary & Compliance Officer (KMP)	Appointed w.e.f. June 13, 2025
Mr. Himanshu Rastogi	Chief Innovation and Operations Officer	Ceased w.e.f. February 06, 2026
Ms. Vinaya Natarajan	Chief Legal Officer	Appointed w.e.f May 09, 2026*
Mr. Praveen Samariya	Chief Technology Officer	Appointed w.e.f May 09, 2026*
Mr. Dhruv Rastogi	Chief AI Officer	Appointed w.e.f May 09, 2026*
Mr. Gaurav Bhatnagar	Chief TPA Officer, Medi Assist Insurance TPA Private Limited	Appointed w.e.f August 08, 2026*

**Appointed post closure of financial year*

2.7.4 Board Meetings and attendance of each Director:

During the FY 2025-26, seven (07) Board meetings were held and the gap between the two meetings did not exceed 120 days. The said meetings were held on May 15, 2025, July 01, 2025, August 07, 2025, September 29, 2025, November 05, 2025, December 29, 2025 and February 06, 2026. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors to participate in the meetings.

Director attendance matrix:

Sl. No.	Name of the Director	Attendance		
		Board Meetings eligible to attend during the FY 2025-26	Board Meetings attended	Whether present at the last AGM held on September 23, 2025
1.	Dr. Vikram Jit Singh Chhatwal	07	07	Yes
2.	Mr. Satish V N Gidugu	07	07	Yes
3.	Dr. Ritu Niraj Anand	07	07	No
4.	Mr. Narain Duraiswami	07	07	Yes
5.	Mr. Madhavan Ganesan	07	06	Yes
6.	Ms. T. L. Alamelu	07	07	Yes
7.	Mr. Ashwin Raghav	07	07	Yes
8.	[1]Ms. Sunita Rebecca Cherian	01	01	NA
9.	[2]Mr. Vishal Vijay Gupta	05	05	No
10.	[3]Ms. Himani Atul Kapadia	07	07	Yes

(1) Ms. Sunita Rebecca Cherian was appointed as Non-Executive Director of the Company with effect from February 06, 2026.

(2) Mr. Vishal Vijay Gupta resigned from the Board of Directors with effect from November 05, 2025.

(3) Ms. Himani Atul Kapadia ceased to be Independent Director of the Company with effect from March 14, 2026.

2.7.5 Meeting of Independent Directors:

During the financial year under review, a separate meeting of the Independent Directors was held on February 05, 2026 without the presence of Non-executive Directors / Whole-Time Director / Management inter-alia to discuss and evaluate the performance of all Board Members, the Board as a whole and its various Committees and performance of the Chairperson of the Board.

2.7.6 Board Committees:

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee.

Board has constituted the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee (NR Committee);
3. Stakeholders' Relationship Committee (SR Committee);
4. Risk Management Committee (RM Committee); and
5. Corporate Social Responsibility Committee (CSR Committee)

Composition of Board Committees as at March 31, 2026 was as under:

Name	Audit Committee	NR Committee	SR Committee	CSR Committee	RM Committee
Mr. Satish V.N Gidugu	-	-	Member	Member	Member
Dr. Ritu Anand	-	Chairperson	Member	Chairperson	-
Mr. Narain Duraiswami	Chairperson	-	-	-	Member
Mr. Madhavan Ganesan	Member	Member	-	-	Chairperson
Ms. T.L. Alamelu	Member	-	Chairperson	-	Member
Mr. Ashwin Raghav	-	Member	-	-	-
Ms. Sunita Rebecca Cherian	-	-	-	Member	-

Chairperson Member

Footnote:

(1) Consequent to the cessation of Ms. Himani Atul Kapadia as Independent Director of the Company with effect from March 14, 2026, she ceased to be the Member of the Audit Committee, NR Committee, CSR Committee.

(2) The Board of Directors vide its resolution dated February 06, 2026, approved re-constitution of NR Committee and CSR Committee whereby Ms. Sunita Rebecca Cherian, Non-Executive Director was inducted as a Member of both the Committees with effect from February 06, 2026.

(3) The Board of Directors on March 19, 2026 approved changes in composition of NR Committee whereby Mr. Ashwin Raghav, Non-Executive Independent Director was inducted as a Member of the NR Committee and Ms. Sunita Rebecca Cherian ceased to be the member of NR Committee with effect from March 17, 2026.

2.7.7 Charter of Board Committees and Meetings held:

a) Audit Committee:

Terms of Reference:

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

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

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

(iii) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee ;

(iv) Oversight of financial reporting process, and;

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

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

During the FY 2025-26, 05 (Five) Committee meetings were held and the gap between the two consecutive meetings did not exceed 120 days. The said meetings were held on May 15, 2025, August 07, 2025, November 05, 2025, December 29, 2025 and February 06, 2026. The requisite quorum was present throughout all the meetings.

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

b) Nomination and Remuneration Committee:

Terms of Reference:

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

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

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

(iv) Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

During the FY 2025-26, 04 (Four) Committee meetings were held on May 15, 2025, November 05, 2025, December 29, 2025 and February 05, 2026. The requisite quorum was present throughout all the meetings.

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

c) Stakeholders' Relationship Committee:

Terms of Reference:

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

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

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

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

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

Ms. Rashmi B.V., Company Secretary of the Company is the designated Compliance Officer for the purpose of compliance in relation to the SEBI Listing Regulations.

During the FY 2025-26, 01(One) meeting of the Committee was held on August 07, 2025. The requisite quorum was present throughout the meeting.

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

d) Risk Management Committee:

The Board has constituted the Risk Management Committee to oversee the implementation of the Company's Risk Management Policy, and the associated risk assessment and minimization procedures. The Risk Management Committee conducts regular reviews to ensure that executive management controls risk by means of a properly defined framework.

Terms of Reference:

The broad terms of reference of the Risk Management Committee, as laid down under Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations, inter alia, include the following:

(i) Review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof ;

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

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

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

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

During the FY 2025-26, 02 (Two) Committee meetings were held on May 15, 2025 and November 05, 2025. The requisite quorum was present throughout all the meetings.

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

e) Corporate Social Responsibility Committee:

Terms of Reference:

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

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

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

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

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

(v) Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

During the FY 2025-26, 1 (One) Committee meeting was held on May 15, 2025. The requisite quorum was present throughout all the meetings.

Further details on CSR expenditure and projects are provided in the Annexure to the Board's Report.

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

The detailed terms of reference of all the Committees are disclosed on the website of the Company at: https://mediassist.in/assets/pdf/policy/mahs-committees-composition-terms-of-reference.pdf

Summary of Directors' attendance at Committees meetings held during FY 2025-26

Particulars	Audit Committee	NR Committee	SHR Committee	RM Committee	CSR Committee
No. of meetings held	05	04	01	02	01
Members' Attendance					
Mr. Satish V N Gidugu	NA	NA	01	02	01
Dr. Ritu Niraj Anand	NA	04	01	NA	01
Mr. Narain Duraiswami	05	NA	NA	02	NA
Mr. Madhavan Ganesan	04	03	NA	02	NA
Ms. T.L. Alamelu	05	NA	01	02	NA
Mr. Ashwin Raghav	NA	NA	NA	NA	NA
Ms. Sunita Rebecca Cherian	NA	NA	NA	NA	NA
Ms. Himani Atul Kapadia	05	04	NA	NA	01

3. SHAREHOLDERS' GOVERNANCE AND COMMUNICATION

Company regularly communicates to its stakeholders through multiple channels of communication such as results announcements, annual report, media releases and hosting information on Company's website.

3.1 Investors/ Shareholders Correspondence

The Company has appointed MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited'), as its Registrar and Share Transfer Agent. Shareholders may contact the RTA or the Company for any queries that they may have at the below mentioned coordinates:

Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited')
C-101, Embassy 247, LBS Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel:+ 91 810 811 6767, e-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Name, Designation & Address of Compliance Officer:

Contact Person	Address	Contact details
Ms. Rashmi B V, Company Secretary and Compliance Officer	Medi Assist Healthcare Services Limited **Registered Office Address:** AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400 059 **Corporate Office Address:** Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029	**Phone No:** (+91 80)-6919 0000 **E-mail ID:** investor.relations@mediassist.in **Website:** https://www.mediassist.in/

3.2 Means of Communication

a. Financial Results

The quarterly, half-yearly and annual financial results are filed with stock exchanges and displayed on stock exchange websites. The results are also made available on the Company's website.

The results along with the QR Code are published in Business Line (English newspaper - all India edition) and Navshakti (Regional Vernacular Language Newspaper).

b. Website

The financial results and the official news releases are also placed on the Company's website at: https://mediassist.in/investor-relations/#mahs-financial-results.

Press Releases and Analysts / Investors' Presentations

In addition to the above, after the announcement of results, the Company holds conference calls with investors / analysts. The transcript of the said conference call, if any, is uploaded on the Company's website at: https://mediassist.in/investor-relations/

c. Official news release

The Company does not publish any official news releases in terms of Schedule V Point C (8)(d) of SEBI Listing Regulations.

d. Compliance filings with Stock Exchanges

All periodical compliance filings including shareholding pattern, integrated governance report, media releases, amongst others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

e. SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) portal

- **SEBI Complaints Redress System (SCORES)**

  SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

- **Online Dispute Resolution (ODR Mechanism)**

  The SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address investor.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ compliant/dispute with the Company at investor.relations@mediassist.in. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through:

1. SCORES Portal in accordance with the SCORES guidelines, and
2. if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/ complaint/ dispute lodged with the RTA/Company was not satisfactorily resolved. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance/ complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law.

   For more details refer https://mediassist.in/investor-relations/#mahs-grievance-redressal

f. Annual report

Company's Annual Report containing, inter alia, Board's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Audited Standalone and Consolidated Financial Statement along with Auditors' Report and other important information is emailed to the Shareholders who have registered their email IDs with the Company/ Depositories.

Printed copy of Annual Report shall also be sent to Shareholders who specifically request for hard copy of the Report. Annual Report is also available on the Company's website at https://mediassist.in/investor-relations/#mahs-annual-reports

g. Green Initiative

During FY 2025-26, the Company had sent various communications by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company.

4. GENERAL BODY MEETINGS AND POSTAL BALLOT

4.1 General Meetings held during the preceding three years

AGM/EGM	Date/Time	Venue / Deemed Venue	Special Resolutions passed
25th AGM for the FY ended March 31, 2025	Tuesday, September 23, 2025 at 10:30 am	Through Video Conference, deemed venue being the Registered Office of the Company at AARPEE Chambers, Marol, Andheri East, Mumbai-400 059	Approval for aligning the limit for creating mortgages/ charges on the assets of the Company under Section 180(1)(a) with Section 180(1)(c) of the Companies Act, 2013
Extra-Ordinary General Meeting	Thursday, September 04, 2025 at 11:00 am	Through Video Conference, deemed venue being the Registered Office of the Company at AARPEE Chambers, Marol, Andheri East, Mumbai-400 059	Issue of equity shares of the company on a preferential basis.
24th AGM for the FY ended March 31, 2024	Friday, September 20, 2024 at 10:30 am	Through Video Conference, deemed venue being the Registered Office of the Company at AARPEE Chambers, Marol, Andheri East, Mumbai-400 059	1. To approve payment of commission to Independent Directors of the Company 2. To consider and approve Shifting of Registered Office of the Company
23rd AGM for the FY ended March 31, 2023	Monday, July 24, 2023 at 11:30 am	Erstwhile Registered Office of the Company at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029	1. To consider and approve the revision in remuneration of Dr. Vikram Jit Singh Chhatwal, Chairman cum Whole Time Director of the Company 2. To consider and approve the revision in remuneration of Mr. Satish V N Gidugu, Whole Time Director and Chief Executive Officer of the Company 3. To approve payment of commission to Independent Director of the Company

4.2 Postal Ballot

(a) During FY 2025-2026, Company conducted three Postal Ballots to seek approval of Shareholders as under:

Sl. No.	Resolution	Type of Resolution	Date of Approval by the Shareholders	Votes in favour (%)	Votes against (%)	Status of the Resolution
1	Appointment of Mr. Ashwin Raghav (DIN: 10908920) as a Non-Executive Independent Director of the Company	Special Resolution	April 30, 2025	99.9931	0.0069	Passed with requisite majority
2 (a)	Approval for re-appointment of Dr. Ritu Niraj Anand (DIN: 00363699) as an Independent Director of the Company for the second term of five years from March 15, 2026 to March 14, 2031 (both days inclusive)	Special Resolution	February 24, 2026	99.9907	0.0093	Passed with requisite majority
2 (c)	Approval of remuneration payable to Dr. Vikram Jit Singh Chhatwal (DIN: 01606329), Chairman and Whole-Time Director of the Company for a period not exceeding three years effective from March 01, 2026	Special Resolution	February 24, 2026	98.6354	1.3646	Passed with requisite majority

Sl. No.	Resolution	Type of Resolution	Date of Approval by the Shareholders	Votes in favour (%)	Votes against (%)	Status of the Resolution
2(e)	Approval of remuneration payable to Mr. Satish V N Gidugu (DIN: 06643677), Whole-Time Director and Chief Executive Officer of the Company for a period not exceeding three years effective from March 01, 2026	Special Resolution	February 24, 2026	99.6059	0.3941	Passed with requisite majority

Mr. Pramod S M, Partner (Membership No. F7834) and / or Mr. Biswajit Ghosh, Partner (Membership No. F8750), Practicing Company Secretaries of M/s BMP & Co. LLP acted as the Scrutinizers for conducting the Postal Ballot process and remote e-voting in a fair and transparent manner.

4.3 Procedure for postal ballot

The aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of MUFG Intime India Private Limited, the Company's Registrars and Transfer Agents ('MUFG Intime/ RTA') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the Depositories/the Company's Registrars and Transfer Agents ('MUFG Intime/RTA') as on the respective cut-off dates. The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are also available on the Company's website at https://www.mediassist.in/investor-relations/.

4.4 Details of special resolution proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot, as on the date of this Report.

4.5 General Shareholder Information

Annual General Meeting FY 2025-26:

Day, Date and Time	Thursday, September 24, 2026 at 10:30 a.m.
Venue / Mode	In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs read with earlier circulars issued thereunder, AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM) deemed venue shall be the Registered Office of the Company at AARPEE Chambers, SSRP building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400 059.
Financial year	April 01, 2025 to March 31, 2026
Period for remote e-voting	September 21, 2026 to September 23, 2026

4.6 Financial Calendar of the Company

The Financial year of the Company commences from 1st day of April and ends on 31st March of the next year. The Financial Calendar for 2026-27 (tentative) is as below:

First Quarter financial results	First fortnight of August 2026
Second Quarter financial results	First fortnight of November 2026
Third Quarter financial results	First fortnight of February 2027
Fourth quarter financial results	Third week of May 2027

In line with the SEBI Listing Regulations, Company shall disseminate relevant intimations/ disclosures to the Stock Exchanges before and after the meetings.

4.7 Dividend

The Board of Directors at their meeting held on May 09, 2026 have recommended a Final Dividend of INR 2.00 (40%) per Equity Share of INR 5/- each for the financial year ended March 31, 2026. Dividend is subject to approval of Shareholders of the Company at the ensuing Annual General Meeting and deduction of income tax at source.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on the Website of the Company at https://mediassist.in/assets/pdf/policy/dividend-distribution-policy.pdf

Shareholders are requested to register and update their bank details with their Depository Participants to enable credit of dividend to their bank accounts directly. Shareholders are also requested to update/ register their email address and mobile numbers with their depository participants as part of KYC updation.

Shareholders holding shares in electronic form and who have not updated their PAN are requested to submit the details to their depository participant(s).

Dividend Payment Date

Dividend, if approved, by the Shareholders, would be paid within 30 days from the date of AGM to those Shareholders whose name appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

4.8 Details of investor complaints received and resolved during the financial year ended March 31, 2026 are given below

The details of investors' complaints received and resolved during the FY 2025-26 are as under:

No. of investors' complaints received during the FY 2025-26	No. of investors' complaints resolved during the FY 2025-26	No. of Investors' complaints pending at March 31, 2026	No of complaints not solved to the satisfaction of shareholder
1	1	Nil	Nil

5. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Company has paid listing fees to both the stock exchanges and there is no outstanding payment as on date of this report.

Equity shares of the Company are listed on:

BSE Limited Stock Code/Scrip Code: 544088	National Stock Exchange of India Limited Stock Code/Scrip Code: MEDIASSIST
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

International Securities Identification Number (ISIN) allotted to the listed equity shares under the Depository System is: INE456Z01021

There were no instances where the securities of the Company were suspended from trading anytime during the FY 2025-26.

6. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Category	No. of Shareholders	No. of Shares held	% of equity capital
1-500	86,511	48,17,462	6.46
501-1000	1,845	13,62,932	1.83
1001-2000	825	11,92,166	1.60
2001-3000	217	5,45,459	0.73
3001-4000	129	4,57,701	0.61
4001-5000	83	3,85,440	0.52
5001-10000	112	7,90,033	1.06
10001 and above	189	6,50,58,234	87.19
Total	**89,911**	**7,46,09,427**	**100**

7. SHARE TRANSFER SYSTEM AND DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are available under the dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in dematerialized form.

As on March 31, 2026, all the equity shares are in dematerialized form. The Company confirms that the promoters' holdings are continued to be in electronic form and the same is in line with the circulars issued by SEBI.

8. Material Subsidiaries

During the FY 2025-26, Medi Assist Insurance TPA Private Limited and Paramount Health Services & Insurance TPA Private Limited were categorized as material subsidiaries of the Company as per the thresholds laid down under the SEBI Listing Regulations.

Details of Material Subsidiaries:

Name of the Material Subsidiary	Medi Assist Insurance TPA Private Limited	Paramount Health Services & Insurance TPA Private Limited
Date of Incorporation	September 03, 1999	October 19, 2001
Place of Incorporation	Bengaluru, Karnataka	Mumbai, Maharashtra
Name of the Statutory Auditor	MSKA & Associates, LLP	N V C & Associates LLP
Date of appointment of the Statutory Auditor	December 21, 2021	July 02, 2025

Policy for Material Subsidiary:

The web-link of the policy to determine the material subsidiary is https://mediassist.in/assets/pdf/policy/policy-on-governance-of-subsidiaries.pdf

9. CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 read with Part B of Schedule II of the SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Satish V N Gidugu, Whole-Time Director & Chief Executive Officer and Mr. Sandeep Daga, Chief Financial Officer. The said certificate is annexed as **Annexure 1** to this report.

10. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

11. COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not exposed to any foreign exchange risk and Commodity price risk. Hence, disclosure is not applicable.

12. PLANT LOCATIONS

The Company is into the service industry and as such it does not have any plant location.

13. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

A certificate from M/s. BMP & Co. LLP, Practicing Company Secretaries, confirming compliance to conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this report.

14. OTHER DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions:

There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large as provided in the Related Party Transactions Policy, which is available on our website, at https://www.mediassist.in/assets/pdf/policy/policy-on-related-party-transactions.pdf

b) Vigil Mechanism / Whistle Blower Policy:

The Company has adopted Whistle Blower Policy which has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct/ Business Ethics, leak of Unpublished Price Sensitive Information (UPSI) and related matters. No personnel have been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue.

The Whistle Blower Policy can be viewed on the Company's website at: https://www.mediassist.in/assets/pdf/policy/whistle-blower-vigil-vechanism-policy.pdf

c) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the SEBI Listing Regulations:

The Company has complied with all applicable mandatory requirements in terms of Regulation 34(3) of SEBI Listing Regulations. The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed elsewhere in this report.

d) Recommendation of Committees to the Board:

All the recommendations of the Committees were accepted by the Board

e) Particulars of payment of fees to Statutory Auditors:

M/s MSKA and Associates, LLP, Chartered Accountants are the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, paid by Company and its subsidiaries on a consolidated basis for the FY 2025-26, are given below:

Amount in INR (in Lakhs)

Statutory audit fees (including Limited Review)	115.80
Other certification fees	46.44
Total	**162.24**

f) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a. Number of complaints filed during the financial year: NIL
b. Number of complaints disposed of during the financial year: NIL
c. Number of complaints pending as on the end of the financial year: NIL

g) Loans and Advances to related entities:

The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

h) Details of utilizations of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:

During the financial year under review, the Company raised capital amounting to INR 198.00 Crores through a preferential issue. The Company allotted 37,01,000 fully paid-up Equity Shares (Face Value of INR 5/- each) at an issue price of INR 535/- per share to Massachusetts Institute of Technology and 238 Plan Associates LLC. The use/ application of proceeds/funds raised are reviewed by Audit Committee and Board and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. As of March 31, 2026, the Company has utilized INR 148.40 Crores and the remaining unutilized balance of INR 49.6035 Crores has been kept safely invested in mutual funds pending deployment toward the designated objects.

There have been no deviations or variations in the utilization of the fund proceeds from the objects as approved by the shareholders.

i) Code of Conduct for the Board of Directors and Senior Management:

The Company has in place a Code of Conduct applicable to the Board Members and the Senior Management Personnel and the same has been hosted on the Company's website. https://mediassist.in/assets/pdf/policy/code-of-conduct-for-directors-and-senior-management.pdf As required under the SEBI Listing Regulations, all the Board Members and the Senior Management Personnel have

affirmed compliance with the Code of Conduct as on March 31, 2026. A certificate signed by the Whole-Time Director and CEO affirming the compliance with the Code of Conduct by the Board Members and the Senior Management Personnel is annexed as **Annexure 2**.

j) Disclosure regarding compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations:
The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

k) Reconciliation of Share Capital Audit Report:
A Practising Company Secretary carried out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

l) Credit Ratings:
Care Ratings Limited has assigned credit rating for the credit facilities availed from Banks, which are as follows:

Facilities/ Instruments	Amount (INR in Crore) as at March 31, 2026	Rating
Long-term bank facilities	10.25	CARE AA-; Stable
Long-term / Short-term bank facilities	5.75	CARE AA-; Stable / CARE A1+

m) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years:
BSE Ltd ("BSE") had levied a fine of INR 35,400/- on the Company for the non-compliance with submission of Annual Secretarial Compliance Report ("ASCR") in XBRL format under Regulation 24A for the year ended March 31, 2024.

A clarification letter was submitted to BSE that the Company had filed ASCR both in PDF and XBRL format on May 16, 2024 with both the Stock Exchanges (BSE and NSE). However due to technical glitch with the BSE portal for the XBRL on the day of filing, the XBRL format which was uploaded by the company might not be appearing on the BSE portal.

The fine levied by BSE was paid by the Company, this does not have any material impact on the financial, operation or other activities of the Company.

Further, the Company had requested for the waiver of fine due to technical glitch and it was also clarified that the aforesaid was neither due to any negligence by the Company nor within the control of the Company and continuous efforts were also made to meet the compliance requirements.

n) During FY 2025 - 26, there were no agreements that required disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

o) Adoption of discretionary requirements under SEBI Listing Regulations:

- The Board of Directors have approved change in designation of Dr. Vikram Jit Singh Chhatwal, as Non-Executive Chairman with effect from closing business hours of August 08, 2026. He shall be entitled to maintain a chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. This shall be subject to approval of shareholders of the Company in the ensuing AGM.

  The offices of Chairman and Chief Executive Officer (held by Mr. Satish V N Gidugu, Whole-Time Director & CEO) remain separate, and that no inter-se relationship exists between the persons holding these posts.
- The Company has two women Independent Directors on the board of the Company.
- The quarterly financial results are published in newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.
- The Auditors' opinion on the Financial Statements is unmodified.
- Internal Auditor has been appointed and reports directly to the Audit Committee.
- The Company has a duly constituted Risk Management Committee in compliance with applicability of Regulation 21 of SEBI Listing Regulations.
- During the year the Independent Directors had one meeting without the presence of non-independent directors.

p) Disclosures with respect to demat suspense account/ unclaimed suspense account:
As on March 31, 2026, no shares of the Company are lying in the suspense account. Accordingly, no disclosure is required under Part F of Schedule V of the SEBI Listing Regulations.

q) Certificate from Practising Company Secretary confirming Director are not debarred / disqualified:
A Certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board / Ministry of Corporate Affairs or any such statutory authority is appended as Annexure 3.

r) Other Policies:
The Company has adopted various policies prescribed under the Act and Listing Regulation which are made available on the website of the Company at https://mediassist.in/investor-relations/#mahs-disclosure-46-lodr and/ or https://www.mediassist.in/policy/

By order of the Board
For **Medi Assist Healthcare Services Limited**

Bengaluru
August 08, 2026

Dr. Vikram Jit Singh Chhatwal
Non-Executive Director & Chairman
(DIN: 01606329)

Annexure 1

CERTIFICATE UNDER REGULATION 17(8) & PART B OF SCHEDULE II OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Medi Assist Healthcare Services Limited

We certify that:

A. We have reviewed the financial statements and the cash flow statement of Medi Assist Healthcare Services Limited for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violate the code of conduct of the Company.

C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are:
   1. No significant changes in internal control over financial reporting during the period.
   2. No significant changes in the accounting policies and that the same have been disclosed in the notes to the financial statements; and
   3. No instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Bengaluru
August 08, 2026

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

Sandeep Daga
Chief Financial Officer

Annexure 2

DECLARATION BY THE WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER SEBI LISTING REGULATIONS REGARDING COMPLIANCE WITH BUSINESS CONDUCT GUIDELINES (CODE OF CONDUCT)

In accordance with the SEBI Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

For **Medi Assist Healthcare Services Limited**

Bengaluru
August 08, 2026

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

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Medi Assist Healthcare Services Limited having CIN - L74900MH2000PLC437885 and having registered office at AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1.	Dr. Vikram Jit Singh Chhatwal	01606329	Whole Time Director, Chairperson
2.	Mr. Satish V N Gidugu	06643677	Whole Time Director, CEO
3.	Ms. Ritu Niraj Anand	00363699	Non-Executive-Independent Director
4.	Mr. Ashwin Raghav	10908920	Non-Executive-Independent Director
5.	Mr. Madhavan Ganesan	01674529	Non-Executive-Independent Director
6.	Mr. Narain Duraiswami	03310642	Non-Executive-Independent Director
7.	Ms. Alamelu Lakshmanachary Thatra	07628279	Non-Executive-Independent Director
8.	Ms. Sunita Rebecca Cherian	10188170	Additional Director (Non-Executive Director, Non-Independent Director)

**Ms. Sunita Rebecca Cherian has been appointed as a Non-Executive Non-Independent Director with effect from February 06, 2026.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: August 08, 2026

Pramod S M
Partner
FCS No.: 7834, CP No.: 13784
PR No.: 6387/2025
UDIN: F007834H001051965

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Medi Assist Healthcare Services Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Pramod S M
Partner
FCS No.: 7834 CP No.: 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: August 08, 2026
UDIN: F007834H001052031

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74900MH2000PLC437885
2.	Name of the Listed Entity	Medi Assist Healthcare Services Limited
3.	Year of incorporation	07-06-2000
4.	Registered office address	AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai, Maharashtra, India, 400059
5.	Corporate address	Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560029
6.	E-mail	investor.relations@mediassist.in
7.	Telephone	080 - 6919 0000
8.	Website	www.mediassist.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	Rs. 37,30,47,135/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Ms. Rashmi B V
	Designation	Company Secretary & Compliance Officer
	Telephone No	080 - 6919 0000
	Email	rashmi.v@mediassist.in
13.	Reporting boundary : **Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?**	On a consolidated basis for Medi Assist Healthcare Services Limited and all its subsidiaries
14.	Name of assessment or assurance provider:	NA
15	Type of assessment or assurance obtained:	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	TPA services	Third party administrator for providing health services	92.6% (MAITPA* & subsidiaries including acquired entities)

*Medi Assist Insurance TPA Private Limited.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	TPA services	86909	92.6% (MATPA & subsidiaries including acquired entities)
2.	Health Management service	86909	6.2% (including Domestic and International)
3.	Others (License Fee & Business support services)	86909	1.2%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	125	125
International	Not Applicable	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India Service, offices across 21 States and 2 UT
International (No. of Countries)	185 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.5% of our revenue is from International operations, while we have <1% income from exports.

c. A brief on types of customers

The Group primarily derives its income in the form of Third Party Administration (TPA) fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance Company or as a fixed price per member/family. For Government sponsored schemes, the central & state Governments nodal offices also act as our customer. We also cater to corporate customers for the health management business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	6661	3857	58%	2804	42%
2.	Other than Permanent (E)	2582	1477	57%	1105	43%
3.	**Total employees (D + E)**	**9243**	**5334**	**58%**	**3909**	**42%**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	7	4	57%	3	43%
2.	Other than Permanent (E)	1	0	0	1	100
3.	**Total differently abled employees (D + E)**	**8**	**4**	**50%**	**4**	**50%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.5%
Key Managerial Personnel	4	1	25.00%

Note:

a. Above table represents Medi Assist Healthcare Services Limited's Board of Directors and Key Management Personnel.

b. Key Management Personnel (KMP) refers to the Managing Director, Chief Executive Officer, Whole-Time Director, Chief Financial Officer and Company Secretary as defined under Section 203(1) of the Companies Act, 2013.

c. The Board of Directors in its meeting held on August 8, 2026 have approved the change in designation of Dr. Vikram Jit Singh Chhatwal from Whole-Time Director to Non-Executive, Non-Independent Director of the Company and continuation as the Chairman of the Board, subject to approval of the shareholders of the Company. Subsequently, Dr. Chhatwal shall cease to be Key Managerial Personnel with effect from the close of business hours of August 08, 2026. The requisite proposal seeking shareholders' approval forms part of the Notice convening the ensuing AGM of the Company.

Since, Dr. Vikram Jit Singh Chhatwal was a Whole-Time Director as at March 31, 2026, he has been included in the above list of KMP as of that date.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 25-26 (Turnover rate in current FY)			FY 24-25 (Turnover rate in previous FY)			FY 23-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	26%	22%	24.5%	34.0%	28.0%	24.8%	32.6%	28.0%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Medi Assist Insurance TPA Private Limited, India	Direct Subsidiary	100%	Yes
2	Paramount Health Services & Insurance TPA Private Limited, India *	Step down Subsidiary	100% (held by Medi Assist Insurance TPA Pvt Limited)	Yes
3	International Healthcare Management Services Private Limited, India	Direct Subsidiary	100%	Yes
4	Mayfair Consultancy Services India Private Limited	Direct Subsidiary	100%	Yes
5	Mayfair We Care Limited, UK	Direct Subsidiary	60%	Yes
6	Mayfair We Care Pte Ltd., Singapore	Step down Subsidiary	100% (held by Mayfair We Care Limited)	Yes
7	Mayfair We Care Philippines. Inc., Philippines	Step down Subsidiary	85% (held by Mayfair We Care Limited)	Yes

Notes:

*Paramount Health Services & Insurance TPA Private Limited was acquired by Medi Assist Insurance TPA Private Limited during the financial year on July 1, 2026

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Standalone Turnover (in Rs. mn): 2254.6

(iii) Standalone Net worth (in Rs. mn): 4,893.9

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://mediassisttpa.in/grievance-redressal/	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://www. mediassist.in/investor- relations//	-	-	-	-	-	-
Shareholders	Yes https://www. mediassist.in/investor- relations/	1	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes https://mediassisttpa.in/grievance-redressal/	5476	5	Grievances	5,410	0	Grievances
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	NA	NA	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation and digital transformation create value for the organization and its customers, as well as other stakeholders, by offering diverse solutions that facilitate easier transactions and improve operational efficiency. This also helps in faster resolution of grievances.	We look forward to continuously evolve, leverage and enhance our technological capabilities for a seamless customer experience.	Positive: Newer technologies offer opportunities for improving operational efficiency and enhancing customer experience.
2	Diversity and Inclusion	Opportunity	Diversity and Inclusion pertain to representation of workforce and inclusion of their perspectives in the internal environment	We aim to provide equal opportunity to all irrespective of gender, caste or religion and promote an inclusive work environment.	Positive: Access to wider talent pool and an inclusive culture fostering productivity.
3	Privacy & Data security	Risk	All stakeholders in the Insurance industry prioritize customer data privacy due to the high volume of confidential client information and daily business transactions. Data breaches can harm business operations due to unauthorized users, spying activity and circulation of insider information.	We've developed and put into place a strong and detailed Information security framework that includes aspects of people, procedures, technology, and the external ecosystem of third parties.	Negative: Any risks or breaches will pose significant financial losses for both the customers and business.
4	Business Ethics	Risk	Ethical business practices are essential for maintaining compliance with both local and industry-specific rules, while also taking into account the needs of all involved parties in line with international standards that respect human, cultural, economic, political, and social rights. This involves operating in an accountable and transparent manner.	Our Company's rules and standards are a crucial part of the management code that directs our employees and other stakeholders throughout the value chain to maintain honesty, openness, and be responsible towards the environment.	Negative: Corporations with strong ethical standards will minimize legal disputes and the harm to their reputation, leading to lesser financial losses for the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	Y	N	N	Y	Y	Y
	c. Web Link of the Policies, if available	The policies can be accessed at https://mediassist.in/policy/ and https://mediassist.in/assets/pdf/policy/esg/sustainable-supply-chain-policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its stakeholders to adhere to the principles.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a. ISO/IEC 27001:2013 b. ISO 9001:2015 c. ISO/IEC 27001:2022 d. ISO/IEC 27001:2022 as extended by ISO/IEC 27701:2019								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company endeavours to create a positive sustainable impact on all the stakeholders by identifying the focus areas and committing to achieve the goals through various environmental initiatives and corporate social activities. The Company strives to incorporate various facets of ESG into its business operations, aiming to integrate sustainability and responsible practices throughout. By processing progressively more claims digitally, the Company is promoting sustainability and mitigating the environmental impact of its operations.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company being technologically driven has made large investments in digital transactions and automation of processes. The Company has also enhanced the skills of its workforce through a range of employee development initiatives.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Medi Assist, we wish to integrate sustainability in our business operations. We are a technology driven Company and by leveraging technology, digitizing data and automating several processes, we have been able to significantly reduce paper consumption to reduce environmental impact. We value our employees and endeavor to provide them with a safe, inclusive and fulfilling work environment. We believe that diversity and inclusivity are the hallmarks of a progressive enterprise and take steps to facilitate the wellbeing of our employees. Customer- centricity is at the core of the organization and we aim to improve the customer experience in the entire value chain. We strive to cater to the individual needs of our diverse clients by providing top notch services. We emphasize on our adherence to ethical practices and good governance, ensuring that sustainability considerations are integrated into our decision- making process. The internal policies are designed to create and promote transparency with a strong focus on disclosures and ethical practices across our various departments.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Satish V N Gidugu CEO and Whole Time Director (DIN: 06643677)								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Currently, the Company has not constituted an ESG committee. However, the overall responsibility of the Company's sustainability practices and decision making rests with the Chairman and CEO of the Company.								

10. Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Board of Directors/ Committees of the Board									Periodically									
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors/ Committees of the Board									Quarterly/Periodically									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No, all policies and processes are subject to audits/reviews done internally in the Company from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)					No				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					No				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					No				
It is planned to be done in the next financial year (Yes/No)					No				
Any other reason (please specify)					No				

The policies encompassing the Principles are in the process of being drafted and will be presented to the board this financial year

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	215	Leadership Development, Financial Upskill	43%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	3014	Effective Communication, Business Etiquette, Email Etiquette, Apology, Empathy and Assurance, Courtesy, Emotional Intelligence, Respect at Workplace, Types of Customers, Customer Sensitivity, Proud Maven, Stakeholder Management	32.60%
Workers	-	-	-

Note:

a) As part of the familiarization programme required under SEBI Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), SEBI Listing Regulations, Insurance Regulatory and Development Authority of India (IRDAI) Regulations. Additionally, Members of the Board are also apprised on key business developments, business & financial performance, new strategic initiatives, regulatory changes, economic and operating environmental changes, Corporate Governance, Information Technology, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices and other related matters during the Board & Committee meetings.

Further, the Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.

Considering all of the above, approximately 43 hours have been spent during FY 2025-26 by the Board of Directors on various familiarisation programmes during Board/Committee meetings.

b) The Company has a Code of Conduct (Code) which outlines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf. All Directors, Key Managerial Personnel and Senior Management Personnel are required to annually affirm that they are in compliance with the Code of Conduct. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. The Company has several policies in place like Whistle Blower policy, the Prevention of Sexual Harassment (POSH) policy, a Code of Conduct for Prohibition of Insider Trading etc. to ensure compliance with laws and regulations. The Company regularly conducts awareness campaigns to familiarise employees with the various policies to ensure adherence to the highest standards of ethical behaviour. Regular email communications are also sent to sensitise employees around ethical practices. During F.Y. FY25-26, the Company has conducted the familiarization programme and details are available on the website at: https:// www.mediassist.in/assets/pdf/policy/familiarisation-program-for-independent-directors.pdf.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NA		
Compounding fee					
Imprisonment					
Punishment				NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and an anti-bribery policy which are available on the website of the Company at https://mediassist.in/assets/pdf/policy/anti-bribery-and-anti-corruption-policy.pdf. The Company remains committed to conduct its business in strict adherence to relevant laws, regulations, and the highest standards of honesty, integrity, governance, ethics, and transparency across all of its operations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 25-26 (Current Financial Year)		FY 24-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: NIL

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Number of days of accounts payables	50	43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	11.2%	4.8%
	b. Sales (Sales to related parties/Total Sales)	0.9%	1.2%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/Total Investments made)	NA	NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
54*	During the financial year, Medi Assist conducted targeted awareness programs for its value chain partners with a focus on the following principles: 1. **Principle of Data Security and Privacy Compliance:** Medi Assist organized a series of workshops aimed at educating partners on the latest data protection regulations, including local privacy laws. These sessions provided detailed guidance on secure data handling practices, encryption standards, and breach response protocols to ensure robust protection of sensitive patient information. 2. **Principle of Efficient Claims Processing:** To streamline claims management, Medi Assist implemented training programs highlighting best practices for accurate and timely submission of deliverables. Partners were educated on the use of Medi Assist's processes, including tips for minimizing errors, improving turnaround times, and adhering to submission deadlines.	100%

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: (Contd.)

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	3. **Principle of Enhanced Customer Service**: Programs were conducted to improve the quality of customer interactions across the value chain. These sessions included training on effective communication techniques, managing customer inquiries and complaints, and delivering personalized service to enhance overall client satisfaction. 4. **Principle of Technology Utilization and Integration:** Medi Assist introduced training on the latest technological tools and software updates relevant to partners. This included hands-on sessions for using advanced platforms for patient management, electronic health records, and telemedicine solutions, aimed at boosting operational efficiency and integrating new technologies seamlessly into existing workflows.	

*communicated through virtual calls

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is highlighted during the Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. Additionally, the Company has a code of conduct which includes a dedicated section on conflict of interest (Section 3.1). This reinforces the Company's commitment to upholding ethical standards and avoiding situations where personal interests could compromise the judgment or influence business decisions. The code of conduct is available on the website of the Company at https://mediassist.in/assets/pdf/policy/standard-code-of-conduct.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 25-26	FY 24-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	
Capex	38%	13%	Investing in R&D for a fraud detection engine ensures accurate processing of health claims by preventing fraud and abuse, thereby safeguarding trust and fairness in the system. Additionally, claim management software enhances transparency and convenience for claimants by enabling real-time claim status updates and facilitating cashless hospital transactions. Together, these innovations deliver tangible social value through fairness, trust, and improved access to healthcare services.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable, considering the nature of business of the Company. However, staying true to our values and concern for the environment, we have incorporated sustainability measures in our day to day administration. We have reduced plastic bottles in our attempt to reduce the usage of plastic.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
We have a waste disposal policy for e-waste: It is a two-step process, involving sanitization of data (clearing/ deleting the data) and then destroying the device completely. We also make use of shredders to destroy physical documents containing confidential data using shredding machines.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
This doesn't apply to our business					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
This doesn't apply to our business		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Since the Company provides third party administration services for health insurance claims and does not manufacture any product, this is not applicable to us. However, we are leveraging digital solutions to reduce paper usage in the core business operations. We issue e-cards on the mobile app, web portal, whatsapp and chatbot for the majority of our portfolio and clients unless they specifically require a physical card to be issued. We also promote online submission of claims to reduce paper consumption.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Stakeholder group from whom complaint is received	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	4.9 tonne	NA	NA	2.4 tonne
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B) %	% B/A	Number (C)	% C/A	Number (D)	% D/A	Number (E)	% E/A	Number (F)	% F/A
Permanent Employees											
Male	3857	100%	3857	100%	0	0	61	1.6%	0	0	
Female	2804	100%	2804	100%	126	4.5%	0	0	37	1.3%	
Total	**6661**	**100%**	**6661**	**100%**	**126**	**2%**	**61**	**1%**	**37**	**1%**	
Other than permanent employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**
Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the company	0.9%	0.8%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nill	Y	100%	Nil	Y
Gratuity	100%	Nill	NA	100%	Nil	NA

ESI	100%	Nill	Y	100%	Nil	Y
Others – please specify	NA	Nill	NA	NA	Nil	NA

3. **Accessibility of workplaces**
Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Lifts are provided for easy access of differently abled employees, wherever possible. We are planning to install ramps for easier access/mobility.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**
Yes. The policy can be accessed on the link mentioned below: https://mediassist.in/policy/

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98%	NA	NA
Female	100%	94%	NA	NA
Total	**100%**	**95%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Internal Helpdesk
Other than Permanent Employees	Internal Helpdesk NA (Human Resource Management System)

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA					
- Female	NA					
Total Permanent Workers						
- Male	NA					
- Female	NA					

8. **Details of training given to employees and workers:**

Category	FY 25-26 (Current Financial Year)					FY 24-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5334	0	0%	2660	49.87%	3796	0	0%	995	26.21%
Female	3909	0	0%	2215	56.66%	2709	0	0%	1155	42.64%
Total	**9243**	**0**	0%	**4875**	**52.74%**	**6505**	**0**	**0%**	**2150**	**33.05%**
Workers										
Male	NA									
Female										
Male Female Total										

*Note: We introduced a one-time training program for our existing staff to enhance the skill capability of our functions, therefore in the next year we focused on new hire orientation since the existing staff had already completed the training.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5334	4175	78.34%	3796	2709	71.00%
Female	3909	2903	74.26%	2709	1699	63.0%
Total	**9243**	**7078**	**76.58%**	**6505**	**4408**	**68.00%**
Worker						
Male	NA					
Female						
Total						

10. A Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage of such a system?

Yes, the entity has implemented an occupational health and safety management system.

The coverage of this system includes all aspects of our operations, ensuring that health and safety standards are upheld across all departments and activities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regarding the processes used to identify work-related hazards and assess risks on a routine and non-routine basis:

1. **Routine Basis:**
   - Regular workplace inspections conducted by trained personnel.
   - Continuous monitoring of work processes and conditions.
   - Periodic reviews of incident reports and near-miss incidents.
   - Feedback from employees through safety observation programs.

2. **Non-Routine Basis:**
   - Conducting thorough risk assessment for new projects, processes, or changes in the workplace.
   - Assessing risks associated with non-routine tasks or activities through a structured hazard identification process.
   - Ensuring that all employees are trained to recognize and report hazards promptly.

   These processes are integral to maintaining a proactive approach to occupational health and safety, ensuring that potential risks are identified early and appropriate controls are put in place to mitigate them effectively.

3. **Reporting Work-Related Hazards:**
   - **Reporting Channels:** Workers can report hazards through various channels, including direct supervisors, designated safety officers, safety committees, and anonymous reporting systems.
   - **Incident Reporting System:** We maintain an incident reporting system where workers can document and report hazards, near-misses, and accidents promptly.

4. **Removing Themselves from Risks:**
   - **Stop Work Authority:** Employees are empowered with "Stop Work Authority," allowing them to halt work if they identify a hazard that poses an immediate risk to health or safety.

   These processes ensure that hazards are promptly addressed, and employees feel empowered to contribute to maintaining a safe working environment without fear of repercussions. Regular reviews and updates of these processes help us continuously improve our safety management system.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We have a process in terms of any incident reporting to admin and facilities team and they are tracked and ensured that the issues are timely mitigated.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. We value our employees and therefore offer comprehensive benefits, facilities and support to employees and their families during times of crisis. This includes support for: Mediclaim insurance (family floater cover and corporate buffer).

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work- related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*Including contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Medi Assist has developed comprehensive emergency preparedness including fire drills, evacuation procedures, and emergency response teams. These plans are regularly tested and updated to ensure readiness in the event of an emergency.
- Medi Assist ensures compliance with all relevant occupational health and safety regulations. Regular audits and reviews are conducted to verify adherence to legal requirements and industry standards.

13. Number of Complaints on the following made by employees and workers:

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	We do not have plants. 100% of the offices were audited by an external auditor. There were 2 formal assessments carried out during the year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No such adverse concerns identified arising from assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends Group Life term insurance and Group Personal Accidental policy for all Employees. Since, the Company has no workers, the same is not applicable in their case.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Payment to value chain partners by the Company is made after verification of previous period statutory payment receipts.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	None	None	None	None
Workers	Not applicable			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   No,

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%. For the FY 2025-26, no specific assessments have been carried out for the value chain partners. However, the Company has outlined the highest standards of health, safety, and working conditions in its Code of Conduct. The Company actively promotes and encourages its value chain partners to prioritize and uphold health and safety practices, as well as maintain proper working condition
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable. During the reporting period, the Company was not involved in any assessments for value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We have built a portfolio of unique, industry-defining offerings through constant engagement with stakeholders and analysis of the evolving challenges. The business is connected with its stakeholders and the social and natural environment in which the Company operates. The Company creates value for them and for itself by addressing their needs and expectations and devising solutions. The final outcome the Company desires is economic and ecological sustainability and a future safeguarded against all the conceivable risks. We have undertaken a comprehensive stakeholder analysis exercise to prioritise the risks according to their impact on its business and their influence over the Company.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (including retail, corporates and Insurance companies)	Yes	Multiple Channels such as Email, website, personal meetings etc.	need based	To disseminate information related to Company and industry developments
Hospitals	No	Emails, Digital Communication Mechanism, personal meetings	need based	For empanelment, for service feedback, for discount packages
Employees	No	Direct & other digital communication mechanisms	Need based	To follow the policies of the Company and serve the customers, while keeping in mind the vision and mission of the Company
Channel partners, vendors, distributors	No	Emails, Digital Communication Mechanism, personal meetings	Need based	To obtain better service from them
Shareholders/ Investors	No	Email, SMS, newspaper advertisement, website, intimation to stock exchanges, annual/ quarterly financials and investor meetings/ conferences, AGMs	Need based	To stay abreast of developments of the Company
General Public	No	Digital Communication Mechanism	Need based	To create awareness on health insurance and wellness
Regulators	No	Directives and circulars, Meetings/discussions, Press releases, Written communication, Workshops	Need based	Communication with regard to various regulations, amendments, inspection and approvals

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company places strong emphasis on maintaining ongoing interaction with its key stakeholders. The Company strives to continue its efforts on communicating to the Board of Directors on the economic, social and environmental topics as and when it is necessary. It endeavors to keep the Board informed about the interactions with all the stakeholders, which is a continuous process.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. We interact with critical stakeholders on a regular basis to ensure that our business is aligned with the stakeholder interests in a sustainable manner while being a profitable proposition. The Company understands that it plays a critical role in the smooth processing of claims and payment disbursal in case of a health emergency. The Company being an industry leader aims to create awareness about wellness & keeping oneself healthy through various communication channels. The Company also interacts with various stakeholders to understand their expectations and incorporates the same in its operations. The continuous strive to achieve excellence enables the company in providing top quality customer service

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has identified customer service and claim settlement as important parameters for continuous engagement with the stakeholders. To simplify the claims experience for its customers, multiple channels have been setup for the customers to reach out to the Company and advanced technologies are being used to provide value-added service and customised solutions.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6661	6314	94.80%	4504	4448	99%
Other than permanent	2582	2582	100%	2001	1965	98%
Total Employees	**9243**	**8896**	**96.25%**	**6505**	**6299**	**99%**
Workers						
Permanent				NA		
Other than permanent				NA		
Total Employees				**NA**		

*Note: Due to long leaves/maternity leaves/portal issues/DOJ, the total employees covered for POSH training will differ from total headcount

As an organization, we are 100% compliant – TAT of 30 days to complete the POSH trainings, hence they complete the trainings in the subsequent cycle.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY25-26					FY24-25				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**6661**	**2528**	**38%**	**4133**	**62%**	**4504**	**860**	**19%**	**3644**	**81%**
Male	3857	1305	34%	2547	66%	2615	356	14%	2259	86%
Female	2804	1223	44%	1586	56%	1889	504	27%	1385	73%
Other than permanent	**2582**	**1105**	**43%**	**1477**	**57%**	**2001**	**224**	**11%**	**1777**	**89%**
Male	1477	605	41%	872	59%	1181	81	7%	1100	93%
Female	1105	500	45%	605	55%	820	143	17%	677	83%

2. **Details of minimum wages paid to employees and workers, in the following format: (Contd.)**

Category	FY25-26					FY24-25				
	Total (A)	Equal to Minimum Wage		More than minimum wage (C)		Total (D)	Equal to Minimum Wage (E)		More than minimum wage (F)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male										
Female										
Other than permanent										
Male										
Female										

NA

3. **Details of remuneration/salary/wages**

(Amt in Rs. in Million)

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	2	19.07	3	-
Key Managerial Personnel	1	9.63	1	5.10
Employees other than BoD and KMP	34	1.59	14	1.20
Workers	NA	-	NA	-

Note:

1. Details for Board of Directors (BoD) pertains to data for two Whole-Time directors who draw remuneration from the Company.
2. *Median remuneration of Whole-Time directors(includes all remuneration viz, basic, allowances, one-time pay, variable & statutory contributions).
3. Details for Key Managerial Personnel exclude the two Whole-Time directors, which is captured under Board of Directors (BoD) row.
4. The Non-Executive Directors and Independent Directors do not draw fixed remuneration from the Company and are paid commission, and sitting fees for attending meetings of the Board and its Committees.
5. The above table is in relation to the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	35.73%	36.41%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. We have a POSH committee and an ethics officer to address such concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.** We follow the process provided under the POSH act to redress grievances related to sexual harassment and an ethics office to address grievances as per the code of conduct.

6. **Number of Complaints on the following made by employees and workers.**

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	2	-	2	NIL	NA
Discrimination at workplace	NA	NA	NA	NA	NA	NA
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	2
Complaints on POSH as a % of female employees/ workers	0.13%	0.075%
Complaints on POSH upheld	3	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
   - We follow the principles of natural justice and train all Internal Committee members to conduct the enquiry in accordance with the POSH act.
   - All matters are handled sensitively and with utmost confidentiality by all parties.
   - All parties are sensitized to not discriminate against complainants/witnesses/respondents.
   - We take necessary action as required to make the parties comfortable and safe during the enquiry proceedings.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	100%. We have external auditors who assess statutory compliance under the POSH act for our organisation
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**
    - Added posters in regional languages across offices to create awareness about sexual harassment and POSH act.
    - Added a common email ID in the POSH policy for employees to reach out to the IC members.
    - Displayed the helpline numbers on the POSH act awareness posters.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   NA

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   NA

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All our agreements with the value chain partners provide for a clause under representation & warranties section, seeking compliance with all applicable laws
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
	From renewable sources	
Total electricity consumption (A)	11,677.36 Giga Joules	10,196.12 Giga Joules
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**11,677.36 Giga Joules**	**10,196.12 Giga Joules**

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)**

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (D)	**20.7 Giga Joules**	16.0 Giga Joules
Total fuel consumption (E)	67.4 Giga Joules	60.2 Giga Joules
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non renewable sources (D+E+F)	**88.1 Giga Joules**	**76.2 Giga Joules**
Total energy consumed (A+B+C+D+E+F)	**11,765.47 Giga Joules**	**10,272.34 Giga Joules**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000013	0.0000014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000027	0.000029
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water		
(ii) Groundwater	36,474.12	25,686.00
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**36,474.12**	**25,686.00**
Total volume of water consumption (in kilolitres)	**36,474.12**	**25,686.00**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000040	0.0000036
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000083	0.000073
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. **Provide the following details related to water discharged:**

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Since the Company is not involved in manufacturing operations, its water usage is limited to the purpose of human consumption only. The details related to water usage have not been tracked by the Company.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
NOx	Not applicable since the Company is involved in the provision of third party administration services for health insurance claims.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4.9	4.3
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,307	1,971
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.000000262	0.000000593
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.0000054	0.0000122
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)	E-Waste (B) : 4.9 tonnes	E-Waste (B) : 2.4 tonnes
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000000054	0.00000000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000000112	0.0000000070
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
Our Company provides third party administration services for health insurance claims. This is not applicable to our business.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		NA	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
			NA		

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NA	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

1. Name of the area: NA
2. Nature of operations: NA
3. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	**Total volume of water consumption (in kilolitres)**	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**

(iii) Water withdrawal, consumption and discharge in the following format: (Contd.)

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NA	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.
In summary, a robust business continuity and disaster management plan for Medi Assist, a Third-party Administrator for health insurance claims, is essential for maintaining operations during disruptions. The plan encompasses risk assessment, recovery strategies, technology redundancy, staff training, and regular testing. Immediate response procedures, effective communication, and compliance with regulations further ensure that claims processing and data management remain intact, minimizing the impact of disasters on the business and its clients.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
NA

8. How many Green Credits have been generated or procured:

a. By the listed entity : 0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : 0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry association : 5**

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	MVTF-NABH	National
2	ISO	International
3	ISMS	International
4	National Health Claims Exchange	National
5	Association of TPAs	National

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   There are no such instances to our knowledge or reported to the Board.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web-Link, if available
			NA		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
			NA		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
			NA			

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company actively encourages community members to report their grievances or concerns to Medi Assist Healthcare Services ltd. Collaborating closely with these partners, we addresses grievances and take appropriate action. Any queries or complaints can be shared by sending an email to https://mediassisttpa.in/grievance-redressal/.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY25-26	FY24-25
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within the district and neighbouring	-	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY25-26	FY24-25
Rural	-	-
Semi-urban	-	-
Urban	12%	12%
Metropolitan	88%	88%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company's CSR initiatives primarily focus on education and employability for underprivileged communities. Through The Parikrma Humanity Foundation ("Parikrma"), the Company supports the education of girl children from underserved communities in Bangalore, combining schooling with nutrition, healthcare and family welfare. Through SGBS Unnati Foundation ("Unnati"), it supports vocational and life-skills training for youth aged 18 to 25, leading to formal employment with statutory social security benefits.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)** No

   (b) **From which marginalized/vulnerable groups do you procure?** NA

   (c) **What percentage of total procurement (by value) does it constitute?** NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		NIL		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education for underprivileged children including nutrition, healthcare and family care	162	100%
2	To provide training to equip youth aged 18–25 from underserved households with spoken English, computer literacy, life skills and vocational training, placing graduates in jobs carrying statutory ESI, PF and gratuity benefits	8212	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Grievance Redressal web link: https://mediassisttpa.in/grievance-redressal/

   The Company has a detailed escalation mechanism that is updated on the Company's website. It allows customers to raise their grievances through various modes like emails, toll free numbers, writing complaint letters etc. In addition, we have a dedicated control room to handle escalation.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about: NA**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	285	244	NA	180	165	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	We are a third party administration services Company for health insurance claims. We are not liable for voluntary or forced recalls.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Please find the link for the same: https://mediassist.in/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.**

   No incidents

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 1

   b. Percentage of data breaches involving personally identifiable information of customers: 100%

   c. Impact, if any, of the data breaches: - No material impact on data principals

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Please find the link below: https://mediassist.in/products-tech/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We are a service provider. We do not have any products of our own.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has established a communication mechanism to inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages. During the pandemic, the Company regularly communicated with customers to encourage digital service options.

   Extensive communications were also sent to raise awareness about COVID-19 precautions. Also, the Company notifies consumers of any potential interruption or discontinuance of critical services in writing or via its call centre.

   The Company has a robust Business Continuity Plan (BCP) which has the process defined to run emergency services in case the capacity is reduced.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   We are a service provider. We do not have any products of our own. Not applicable for us.

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 50 to the Standalone Financial Statements which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

Intangible assets under development are tested for impairment on an annual basis. The Company tests other intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

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

a. We obtained an understanding and assessed the design, implementation and operating effectiveness of relevant internal controls with regard to the classification of development expenditure and their capitalisation and evaluation of impairment for internally generated intangible assets.

b. We evaluated management review controls over calculations of the future economic benefit of the projects.

c. We observed management's validation of relevant data elements and benchmarking the assumptions.

d. We observed management's assessment of sensitivity of the impact of the changes in key assumptions.

e. We discussed with senior management and challenged management assumptions.

f. We tested the capitalisation of project related expenses incurred during the year with underlying documents relating to material costs, directly attributable overheads, designing cost, software expenses, testing charges and related salary cost incurred to verify existence and appropriateness of classification of research and development.

g. We performed sensitivity tests on the model by analysing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range.

h. We inspected the management's technical team's approvals for initiation of capitalisation.

i. We reviewed the central cost allocation for the year and determined costs capitalised are directly attributable including the interest capitalised.

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

k. We have obtained management's representation letter on the assessment of this matter.

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

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

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

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

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 28 to the Standalone Financial Statements.

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

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

   iv.

   a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45(vii)(I) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

   v. The Company has neither declared nor paid any dividend during the year.

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

   vi.

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

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

   b. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account which pertains to processing its payroll records and transactions during the year ended March 31, 2026 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year and the relevant transactions recorded in the software.

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

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

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552PGEYSC4182

Place: Bengaluru
Date: May 09, 2026

Annexure A

To the independent auditor's report of even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

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

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

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

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

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

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552PGEYSC4182

Place: Bengaluru
Date: May 09, 2026

Annexure B

To independent auditors' report of even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited for the year ended March 31, 2026

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

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

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

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

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

(Rs. in millions)

Quarter ended	For each class of asset	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy (give details)
September 30, 2025	Billed receivables 0-180 days ageing	285.79	92.9	192.89
	Billed receivables aged above 180 days	7.98	10.70	(2.72)
	Unbilled receivables 0-180 days ageing	117.10	2.00	115.10
	Unbilled receivables aged above 90 days	0.08	0.10	(0.02)
	Vendor advances	13.63	32.80	19.17
	Balance with government authorities	5.64	27.40	21.76

Quarter ended	For each class of asset	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy (give details)
December 31, 2025	Billed receivables	403.28	286.00	117.28
	Billed receivables ageing 0-180 days	-	2.80	(2.80)
	Unbilled receivables	252.84	185.40	67.44
	Unbilled receivables ageing 0–90 days	1.01	1.00	0.01
	Vendor advances	50.98	102.20	(51.22)
	Balance with government authorities	6.16	34.20	(28.04)
March 31, 2026	Billed receivables	284.92	33.00	251.92
	Billed receivables ageing 0-180 days	1.08	130.70	(129.62)
	Unbilled receivables	52.71	5.30	47.41
	Unbilled receivables ageing 0–90 days	0.71	0	0.71
	Vendor advances	37.74	46.60	(8.86)
	Balance with government authorities	2.63	33.10	(30.47)

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

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

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

(Rs. in millions)

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

AND

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

(Rs. in millions)

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

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

(c) In case of the loans to subsidiaries and interest free advances in the nature of loan, to other parties (employees), schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans, granted to subsidiary and other parties (employees).

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the company. According to the information and explanation given to us , the Company has complied with the provisions of section 186 of the Act, in respect of loans and investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

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

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

(Rs. In millions)

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

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment and private placement of shares during the year and the requirements of section 42 and section 62 of the Act, have been complied with.

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

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

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 38 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in Note 40 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552PGEYSC4182

Place: Bengaluru
Date: May 09, 2026

Annexure C

To the independent auditor's report of even date on the Standalone Financial Statements of Medi Assist Healthcare Services Limited

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552PGEYSC4182

Place: Bengaluru
Date: May 09, 2026

Standalone Balance Sheet

As at March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

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

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

Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Sandeep Daga
Chief Financial Officer

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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, except share data and per share data unless otherwise stated)

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

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

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

Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Sandeep Daga
Chief Financial Officer

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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax for the year		687.66	445.54
Adjustments:			
Depreciation and amortisation expenses	26	203.22	187.97
Provision for security deposits			
Allowance for expected credit losses on trade receivables and other receivables	27	0.29	0.93
Provision for doubtful advances and other receivables	27	-	11.17
Employee stock option compensation expense	24	28.39	9.91
Finance costs	25	24.14	36.30
Profit on sale of investments in mutual funds	23	(13.55)	(19.47)
Interest income	23	(101.37)	(17.39)
Net gain on financial assets measured at fair value through profit and loss	23	(10.66)	(21.72)
Creditors/provisions no longer required written back	23	(0.05)	(1.42)
Fair value loss on derivatives measured through fair value through profit or loss (FVTPL)	23	-	(11.21)
(Gain) / loss on disposal of property, plant and equipment (net)	23&27	(0.06)	0.16
Gain on modification of lease contract	23	-	(0.20)
Operating profit before working capital changes		**818.01**	**620.57**
Working capital adjustments:			
Increase/(decrease) in trade payables		(15.85)	3.46
Increase/(decrease) in other liabilities		(236.82)	213.26
Increase in provisions		26.76	2.57
(Increase) in trade receivables		(99.87)	(85.53)
(Increase)/decrease in other assets		256.77	(47.44)
Cash generated from operations		**749.00**	**706.89**
Income taxes paid (net)		(156.27)	(80.32)
Net cash flows from operating activities (A)		**592.73**	**626.57**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances		(381.69)	(338.06)
Sale/(purchase) of investments in mutual funds (net)		(512.66)	165.42
(Investments) in /redemption of bank deposits and other bank balances		116.38	(106.15)
Loans granted		(1,854.52)	(400.00)
Dividend received		-	175.52
Interest received		99.92	12.05
Net cash flows (used in) investing activities (B)		**(2,532.57)**	**(491.22)**
Cash flows from financing activities			
Proceeds from issue of shares (including share premium) on exercise of employee stock option		101.16	81.15
Proceeds from issue of shares (including share premium) on preferential allotment (net)		1,947.59	-
Finance costs paid		(4.56)	(1.47)
Dividends paid	14	-	(281.35)
(Repayment) of / proceeds from borrowings		(100.00)	100.00
Payment of lease liabilities	5 (b)	(11.65)	(16.38)
Net cash flows from / (used in) financing activities (C)		**1,932.54**	**(118.05)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**(7.30)**	**17.30**
Cash and cash equivalents at the beginning of the year		120.87	103.57
Cash and cash equivalents at the end of the year		**113.57**	**120.87**
Component of cash and cash equivalents	**11 (c)**		
Balances with banks			
- In current accounts		113.28	82.86
-In deposits with original maturity of less than 3 months		0.28	38.00
Cash on hand		0.01	0.01
Total cash and cash equivalents at the end of the year		**113.57**	**120.87**

Standalone Statement of Cash Flows

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

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

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

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

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

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

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

Place: Bengaluru
Date: May 09, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

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

A. Equity share capital

Particulars	Notes	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	13(a)	7,05,22,564	352.61	7,02,09,246	351.05
Issued during the year	13(a)	40,86,863	20.44	3,13,318	1.56
Balance at the end of the year	**13(a)**	**7,46,09,427**	**373.05**	**7,05,22,564**	**352.61**

B. Other equity

Particulars	Notes	Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Items of Other Comprehensive Income (OCI) Equity instruments through OCI	Total
Balance as at April 01, 2024		**84.87**	**956.47**	**1.36**	**(370.18)**	**369.85**	**210.00**	**659.63**	**(106.63)**	**1,805.37**
Profit for the year		-	-	-	-	-	-	332.08	-	332.08
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	0.19	-	0.19
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	(7.16)	(7.16)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**332.27**	**(7.16)**	**325.11**
Transactions with owners of the Company:										
Dividends paid during the year	14	-	-	-	-	-	-	(281.35)	-	(281.35)
Employee stock option compensation expense	31	9.91	-	-	-	-	-	-	-	9.91
Reversal of employee stock option reserve for options excercised	14	(23.09)	-	-	-	-	-	-	-	(23.09)
Premium received on exercise of employee stock options	14	-	102.68	-	-	-	-	-	-	102.68
Transfer to employee stock option reserve	14	5.62	-	-	-	-	-	-	-	5.62
Balance as at March 31, 2025		**77.31**	**1,059.15**	**1.36**	**(370.18)**	**369.85**	**210.00**	**710.55**	**(113.79)**	**1,944.25**

B. Other equity (Contd.)

Particulars	Notes	Employee stock option reserve	Securities premium	General reserve	Demerger deficit balance	Other equity	Contribution from selling shareholders	Retained earnings	Items of Other Comprehensive Income (OCI) Equity instruments through OCI	Total
Balance as at April 01, 2025		**77.31**	**1,059.15**	**1.36**	**(370.18)**	**369.85**	**210.00**	**710.55**	**(113.79)**	**1,944.25**
Profit for the year		-	-	-	-	-	-	519.86	-	519.86
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	1.09	-	1.09
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	(4.96)	(4.96)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**520.95**	**(4.96)**	**515.99**
Transactions with owners of the Company:										
Employee stock option compensation expense	31	28.39	-	-	-	-	-	-	-	28.39
Reversal of ESOP reserve for options exercised	14	(34.19)	-	-	-	-	-	-	-	(34.19)
Premium received on preferential allotment	14	-	1,961.53	-	-	-	-	-	-	1,961.53
Premium received on employee stock option exercise	14	-	133.44	-	-	-	-	-	-	133.44
Less: transaction costs as per Ind AS 32	14	-	(32.44)	-	-	-	-	-	-	(32.44)
Transfer to employee stock option reserve	14	3.86	-	-	-	-	-	-	-	3.86
Balance as at March 31, 2026		**75.37**	**3,121.68**	**1.36**	**(370.18)**	**369.85**	**210.00**	**1,231.50**	**(118.75)**	**4,520.83**

Summary of material accounting policies 3

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

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Place: Bengaluru
Date: May 09, 2026

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

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

Place: Bengaluru
Date: May 09, 2026

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

1. Corporate information

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

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

2. Basis of preparation

A. Statement of Compliance :

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

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

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

B. Functional and presentation currency

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

C. Basis of measurement

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

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

D. Use of estimates and judgements

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Judgements, estimates and assumptions are required in particular for:

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

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

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

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

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

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

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

For trade receivables and contract assets, the Company applies a simplified approach in

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

E. Measurement of fair values

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

(i) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

F. Current and non-current classification

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

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

Operating cycle

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

3 Material accounting policies

a. Financial instruments

(i) Recognition and initial measurement

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

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

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

Recognition and initial measurement – financial assets and financial liabilities:

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

Finance income and expenses

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

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

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

(ii) Classification and subsequent measurement

Financial assets

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

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost:

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Fair value through profit and loss ("FVTPL")

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

(iv) Derecognition

Financial assets

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Financial liabilities

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

(v) Offsetting financial instruments:

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

b. Foreign currency transactions

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

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

c. Cash and cash equivalents

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

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

d. Statement of cash flows

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

e. Earnings per share

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

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

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

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

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

f. Revenue from operations

Income from services

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

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

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

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

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

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

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

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

g. Property, plant and equipment

Recognition and measurement:

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

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

Subsequent expenditure

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

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

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

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

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

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

h. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

Intangible assets under development

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

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

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

Subsequent expenditure

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Amortisation

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

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

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

Derecognition of intangible assets

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

i. Impairment of financial assets

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

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

Write off

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

j. Impairment of non-financial assets

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

k. Leases

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

Company as a lessee

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

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

(b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset."

l. Borrowing costs

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

m. Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

amounts included in net interest on the net defined benefit liability) are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

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

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

(iii) Other long- term employee benefits:

Compensated absences

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

(iv) Share-based compensation:

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation)."

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

n. Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

o. Cash and cash equivalents

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

q. Segment reporting

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

r. Cash dividend

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

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

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

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

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

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

The amendments do not have a material impact on the Company's Standalone Financial Statements.

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

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

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

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

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

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

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

t. Investment in subsidiaries

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

4. Property, plant and equipment*

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

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

5 (a) Right-of-use assets

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

5 (b) Lease liabilities

A. The following is the movement of lease liabilities

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

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

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

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

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

D. Amount recognised in Standalone Statement of Profit and Loss

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (refer note 25)	4.33	3.10
Amortisation expense of right-of-use assets (refer note 26)	11.67	12.74
Gain or (loss) for modification of lease contract (refer note 23)	-	0.20
Expense relating to short-term leases and low value assets - (presented under other expenses - rent) (refer note 27)	6.56	3.59

During the year ended March 31, 2026, the Company incurred expenses amounting to Rs. 6.56 million (March 31, 2025: Rs. 3.59 million) for short-term leases and leases of low-value assets. For the year ended March 31, 2026, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 18.22 million (March 31, 2025 : Rs. 19.97 million (net of rent concessions), if any).

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

6 (a) Goodwill

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

6 (b) Other intangible assets

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	155.74	38.66	-	-	194.40
Projects temporarily suspended	-	-	-	-	-
Total	**155.74**	**38.66**	**-**	**-**	**194.40**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	38.66	-	-	-	38.66
Projects temporarily suspended	-	-	-	-	-
Total	**38.66**	**-**	**-**	**-**	**38.66**

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

7 Non-current financial assets

7. (a) Investments

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

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

7. (b) Loans receivables

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

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

* Refer note 42 for transaction with related parties

7. (c) Other financial assets

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

8 . (a) Income tax assets (net)

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

8. (b) Current tax liabilities (Net)

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

9 Deferred tax assets (net)

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

Refer note 35 for movement in deferred taxes.

10. Other non-current assets

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

11. Current - financial assets

11. (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	907.11	370.24
Total	**907.11**	**370.24**
Aggregate value of unquoted investments	907.11	370.24

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

11. (b) Trade receivables

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

Refer note 36 for trade receivables ageing.

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

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

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

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

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

11. (c) Cash and cash equivalents

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

11. (d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits with original maturity of more than three months but less than twelve months*^	120.00	131.66
Balances with banks		
-Balance with self-funded schemes **	250.80	104.69
Less: set off with other payables (refer note 11(f) and 19(b))	(250.80)	-
Total	**120.00**	**236.35**

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

** Balance with self-funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.
^ Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

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

11. (e) Loans receivables

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

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

* Refer note 42 for transaction with related parties.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

11. (f) Other financial assets

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

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

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

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

The Company has a legally enforceable right to set off receivables from Plan Sponsors against corresponding payables to healthcare providers under the contractual arrangements; however, such balances of Rs. 136.00 million were presented gross as at March 31, 2025. As at March 31, 2026, such balances have been set off in the books, as the Company acts only in an intermediary capacity and does not control or have beneficial interest in such restricted funds.

Also refer note 19(b) other financial liabilities.

12. Other current assets

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

13. Equity share capital

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	7,05,22,564	352.61	7,02,09,246	351.05
Issued during the year*	40,86,863	20.44	3,13,318	1.56
Balance at the end of the reporting year	**7,46,09,427**	**373.05**	**7,05,22,564**	**352.61**

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

b) Terms/rights attached to equity shares:

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

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 5 each fully paid-up (March 31, 2025: Rs. 5 each) held by:				
Bessemer India Capital Holdings II Limited	-	0.00%	11,054,850	15.68%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	38,72,279	5.19%	3,872,279	5.49%

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

e) Shares reserved for issue under employee stock option scheme

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options	Amount	Number of options	Amount
Outstandings options	12,66,877	6.33	11,00,746	5.50

Refer Note 31 for ESOP Scheme details

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

g) The Company has not allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

h) Details of equity shares (of Rs. 5 each fully paid-up) held by promoters

As March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of total shares	% Change during the year
Medimatter Health Management Private Limited	34,41,836	-	34,41,836	4.61%	-
Bessemer India Capital Holdings II Limited	1,10,54,850	(1,10,54,850)	-	0.00%	(100.00%)
Total	**1,44,96,686**	**(1,10,54,850)**	**34,41,836**	**-**	

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

As March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of total shares	% Change during the year
Medimatter Health Management Private Limited	67,71,836	(33,30,000)	34,41,836	4.88%	(49.17%)
Bessemer India Capital Holdings II Limited	2,05,45,108	(94,90,258)	1,10,54,850	15.68%	(46.19%)
Total	**2,73,16,944**	**(1,28,20,258)**	**1,44,96,686**		

14. Other equity

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Particulars		As at March 31, 2026	As at March 31, 2025
Movement during the year		-	-
Balance at the end of the period/ year	**(vii)**	**210.00**	**210.00**
Equity instruments through other comprehensive income			
Balance at the beginning of the year		(113.79)	(106.63)
Movement during the year		(4.96)	(7.16)
Balance at the end of the year	**(viii)**	**(118.75)**	**(113.79)**
Total		**4,520.83**	**1,944.25**
***Details of dividend proposed and paid during the year**			
Dividends on equity shares declared and paid:			
Final dividend for the year ended March 31, 2026: Rs. Nil per share (March 31, 2025: Rs. 4.00 per share) @		-	281.35
		-	**281.35**
Proposed dividends on Equity shares*:			
Proposed dividend for the year ended March 31, 2026: Rs. 2 per share (March 31, 2025: Rs. Nil per share) #		149.22	-
		149.22	**-**

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

@ During the FY 2024-25, the Company has paid final dividend of FY 2023-24 at the rate of 80 [i.e. Rs.4/- (Rupees Four only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On May 09, 2026, the Company has proposed final dividend for the FY 2025-26 in its Board of Directors Meeting at the rate of 40.00% [i.e. Rs.2.00/- (Rupees Two rupee only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

Nature and purpose of reserves

(i) Employee stock option reserve

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

(ii) Securities premium

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

(iii) General reserve

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

(iv) Demerger deficit balance

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

(v) Other equity

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

(vi) Retained earnings

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

(vii) Contribution from selling shareholders

During the year ended March 31, 2024, the Board has announced an Employee Incentive Plan (EIP) to reward the efforts and contribution of certain eligible employees of the of the Company and one of its subsidiaries upon successful completion of its Offer For Sale (OFS) - Initial Public Offer (IPO). The incentive payable under the plan is approved by Nomination and Remuneration Committee on its meeting dated November 30, 2023. Certain shareholders of the Holding Company has agreed to pay the incentive announced by the Management, in proportionate to the equity shares sold by them through the proceeds of OFS IPO which is estimated at Rs. 210.00 million, subject to the condition that the eligible employee is in active employment with the Group on successful completion of Initial Public Offer (IPO) or on the actual payout as per EIP.

The award incentive is recognised at cost, initially measured on the basis of mostly likely outcome of the condition of the plan i.e. successful completion of Initial Public Offer (IPO) at the time of filing UDRHP RHP. The estimate is subsequently remeasured by the management till successful completion of IPO and actual payout. The expense is recognised in Standalone Statement of Profit and Loss on approval of the plan and the corresponding and the proposed settlement by the shareholders is reflected in other component of equity as contribution from shareholders.

This Plan shall automatically terminate lapse in the event that the IPO of the Company is not successfully completed prior to June 30, 2024 or the date on which the board of directors of the Company decides not to undertake the IPO, whichever is earlier."

(viii) Equity instruments through other comprehensive income

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

Non-current financial liabilities

15 Borrowings

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

15.1 Details of non-current borrowings and current maturities of non-current borrowings :

Particualrs	As at March 31, 2026		As at March 31, 2025		Nature of security	Repayment terms
	Non-current	Current	Non-current	Current		
Term loan from bank (secured)	-	-	66.67	33.33	First paripassu charge on entire fixed assets of the entity, both present and future.	The loan shall be repaid in 12 structured quarterly installments commencing on June 7, 2025. However, notwithstanding anything contained in the agreed repayment schedule, the entire loan was fully repaid during FY 2025–26.
Total	**-**	**-**	**66.67**	**33.33**		

16 Other financial liabilities

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

17 Provisions (non-current)

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

Current financial liabilities

18 Borrowings

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

19 (a) Trade payables

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

Refer note 37 for trade payables ageing.

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

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

19 (b) Other financial liabilities

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

20 Other current liabilities

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

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

21 Provisions

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

22 Revenue from operations

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

Refer note 42 for transactions with related parties.

(A) Disaggregated revenue information

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

(B) Contract balances

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

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

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

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

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

(C) Transaction price allocated to remaining performance obligations

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

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

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income under the effective interest method on:		
- Term deposits at amortised cost	5.63	9.44
- Financial assets at amortised cost	1.46	2.86
- Loan to subsidiary at amortised cost	92.31	2.78
- Income tax refund	1.97	2.31
Net gain on financial assets measured at fair value through profit and loss	10.66	21.72
Profit on sale of investments in mutual funds	13.55	19.47
Provisions no longer required written back	0.05	1.42
Profit on sale of property, plant and equipement (net)	0.06	-
Guarantee commission	20.04	-
Gain on modification / termination of lease contract	-	0.20
Fair value gain measured through fair value through profit and loss*	-	11.21
Miscellaneous income	0.58	5.25
Total	**146.31**	**76.66**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

24 Employee benefits expense

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

25 Finance costs

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

26 Depreciation and amortisation expense

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

27 Other expenses

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

28 Contingent liabilities and commitments

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

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

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 01, 2014. The Hon'ble High Court of Karnataka based on the writ petition no. 5272/2016 and 5311/ 2016, has vide its order dated February 02, 2016, stayed the operation of the said notification for the FY 2014-15. The obligation to pay the bonus for the FY 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the management has taken a view and an amount of Rs 0.44 million which is the approximate statutory bonus liability for the eligible employees in respect of FY 2014-15, has been considered as contingent liability.

(b) The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on March 30, 2023 against an ex-employee of the Company ("Respondent") for breach of confidentiality and other violations ("Arbitration Case"). The Respondent filed a counter claim of Rs 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated December 29, 2023 ("Interim Arbitral Order") restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore ('Court") seeking stay on the Interim Arbitral Order and also deposited Rs 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated January 05, 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated March 14, 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated March 26, 2025 filed by the parties before the Court and a final order dated March 26, 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs 8.50 million to the Company, which has been realised during the year ended March 31, 2026."

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

29 Earnings per share ("EPS")

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

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding during the period for calculating basic EPS	7,23,94,200	7,03,87,266
Effect of dilutive potential equity shares:		
Employee stock options ^	-	3,97,765
Weighted average number of equity shares	**7,23,94,200**	**7,07,85,031**

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

30 Employee benefits

The Company contributes to the following employee benefits plans.

a) Defined contribution plans:

The contributions paid/ payable to employee provident fund, employees state insurance scheme, employees pension schemes and other funds, are determined under the relevant approved schemes and / or statutes

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

and are recognised as expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities.

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

b) Defined benefit plans:

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

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

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

i. Reconciliation of the net defined benefit liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**19.85**	**17.56**
Benefits paid	(5.07)	(0.70)
Current service cost	8.03	2.03
Past service cost	0.52	-
Interest cost	2.27	1.21
Remeasurement loss (gain):		
Transfer (Out) / In	20.72	-
Actuarial (gains)/ losses recognised in other comprehensive income		
Changes in demographic assumptions	-	0.25
Changes in financial assumptions	0.29	0.31
Experience adjustment	(1.55)	(0.81)
Remeasurment on plan assets	-	0.00
Balance at the end of the year	**45.06**	**19.85**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Reconciliation of present value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**0.65**	**0.33**
Contributions paid by the employer	5.51	1.00
Benefits paid	(5.07)	(0.70)
Interest income	0.04	0.02
Return on plan assets recognised in other comprehensive income		
Experience adjustment	0.19	-
Balance at the end of the year	**1.32**	**0.65**

Expense recognised in the Standalone Statement of Profit and Loss

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

Expense recognised in other comprehensive income

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

ii. Plan assets

Plan assets comprise the following:

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

iii. Actuarial assumptions

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

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

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

iv. Sensitivity analysis

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

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

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

v. Expected future cash flows

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	14.26	14.69	6.23	6.43
2nd Following year	12.82	14.03	5.44	5.98
3rd Following year	10.78	12.53	4.41	5.15
4th Following year	10.13	12.50	4.12	5.12
5th Following year	9.80	12.84	4.00	5.29
Thereafter	20.93	32.20	9.58	14.76

vi. Description of Risk Exposures:

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

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

31 Employee share based payment

2013 plan

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

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

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

Particulars	Date of grants	Number of options granted	Exercise price (in Rs.)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281
Grant VII	01-Apr-25	1,75,000	519
Grant VIII	01-Apr-25	5,25,000	519
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	-	50%	100%	10%
At the end of two years	50%	25%	-	20%
At the end of three years	25%	25%	-	30%
At the end of four years	25%	-	-	40%

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

Modification of Employee Stock Option Scheme

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at March 31, 2023	106	519

Reconciliation of outstanding employee stock options:

For the year ended March 31, 2026

Particulars	Shares arising out of options	Range of exercise prices in Rs.	Weighted average exercise price in Rs.	Weighted average remaining contractual life
Outstanding as at April 01, 2025	10,70,740	18 to 281	18 to 281	4.00
Add: options granted during the year	7,00,000	519	519	-
Less: options forfeited during the year	(1,18,000)	273 to 281	273 to 281	-
Less: options excercised during the year	(3,85,863)	256 to 281	256 to 281	-
Options outstanding as at March 31, 2026	**12,66,877**	**256 to 519**	**256 to 519**	**4.40**
Exercisable options as at March 31, 2026	**1,76,916**	**256 to 519**	**256 to 519**	**4.40**

For the year ended March 31, 2025

Particulars	Shares arising out of options	Range of exercise prices in Rs.	Weighted average exercise price in Rs.	Weighted average remaining contractual life
Outstanding as at April 01, 2024	15,81,852	18 to 281	18 to 281	4.00
Add: options granted during the year	-	-	-	-
Less: options forfeited during the year	(1,97,794)	256	256	-
Less: options exercised during the year	(3,13,318)	18 to 281	18 to 281	-
Options outstanding as at March 31, 2025	**10,70,740**	**18 to 281**	**18 to 281**	**3.00**
Exercisable options as at March 31, 2025	**2,12,237**	**18 to 281**	**18 to 281**	**3.00**

Valuation of stock option

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

Particulars	Grant I	Grant II	Grant III	Grant IV
Grant date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21
Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Share price in Rs.	3,16,032.00	4,07,275.00	3,39,213.00	257.35
Exercise price in Rs.	66,603.00	4,07,275.00	3,39,213.00	256.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%
Expected life	5.42	4.50	2.57	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%
Fair value in Rs.	2,74,744.00	1,53,254.00	88,004.02	81.07

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

Expenses summary of Employee share based payments

During the year, Rs. 28.39 (March 31, 2025 : Rs. 9.91 million) has been recognised as an expense for the year.

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

32 Financial instruments - fair values and risk management

A. Accounting classification and fair values

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL*	FVOCI**	Amortised cost	Total	FVTPL *	FVOCI **	Amortised cost	Total
Financial assets								
Non-current								
Investments	-	14.70	-	14.70	-	19.31	-	19.31
Derivative assets	7.74	-	-	7.74	48.86	-	-	48.86
Other financial assets	-	-	30.65	30.65	-	-	58.35	58.35
Current								
Investments	907.11	-	-	907.11	370.24	-	-	370.24
Trade receivables	-	-	338.87	338.87	-	-	239.29	239.29
Cash and cash equivalents	-	-	113.57	113.57	-	-	120.87	120.87
Bank balances other than cash and cash equivalents above	-	-	120.00	120.00	-	-	236.35	236.35
Loan receivables			-	-			400.00	400.00
Other financial assets	-	-	57.64	57.64	-	-	238.69	238.69
Total	**914.85**	**14.70**	**660.73**	**1,590.28**	**419.10**	**19.31**	**1,293.55**	**1,731.96**
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	66.67	66.67
Lease liabilities	-	-	39.20	39.20	-	-	46.85	46.85
Current								
Borrowings			-	-			33.33	33.33
Lease liabilities	-	-	8.75	8.75	-	-	6.94	6.94
Trade payables	-	-	122.45	122.45	-	-	101.16	101.16
Other financial liabilities	-	-	328.46	328.46	-	-	565.52	565.52
Total	**-**	**-**	**498.86**	**498.86**	**-**	**-**	**820.47**	**820.47**

* FVTPL - fair value through profit and loss

** FVOCI - fair value through other comprehensive income

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

B. Fair value hierarchy

Particulars	As at March 31, 2026				As at March 31, 2025			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	14.70	-	-	14.70	19.31	-	-	19.31
Derivative assets	-	-	7.74	7.74	-	-	48.86	48.86
Total	**14.70**	**-**	**7.74**	**22.44**	**19.31**	**-**	**48.86**	**68.17**
Current								
Investments	907.11	-	-	907.11	370.24	-	-	370.24
Total	**907.11**	**-**	**-**	**907.11**	**370.24**	**-**	**-**	**370.24**

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

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

a) The fair values of the mutual funds are based on NAV at the reporting date.

b) The fair value of equity shares invested in "The New India Assurance Company Limited" is as per the closing market price at the reporting date.

c) The fair value of derivative asset (options) was measured using monte-carlo simulation to capture the present value of the expected future value of the derivative.

d) All other financial assets except mutual funds and financial liabilities are recognised at amortised cost. Hence, there are no other financial assets/ liabilities classified under Level 1, Level 2 and Level 3.

B. Measurement of fair values

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Description of valuation techinique and significant unobservable inputs to valuation:

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

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

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

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

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

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

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

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

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

(i) Market risk

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

Foreign currency risk

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

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

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

Equity price risk

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

Exposure in mutual funds

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

Interest rate risk

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

(ii) Credit risk

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

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

Trade receivables and unbilled receivables

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

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

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

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

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

Management assessment of recoverability of trade receivables and unbilled receivables

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

Cash and cash equivalents and other bank balances

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

Other receivables

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

Loans receivables

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

Other financial assets

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

(iii) Liquidity risk

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

Exposure to liquidity risk

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

As at March 31, 2026

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

As at March 31, 2025

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

33. Capital management

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

34 Income tax expense

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

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

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

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

Reconciliation of income tax expense

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

35. Movement in deferred taxes

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

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognized in Other Comprehensive Income (OCI)	Deferred tax (liabilities)/ assets as at March 31, 2026	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(3.62)	(9.54)	-	(13.16)	-	(13.16)
Provision for employee benefits	19.20	10.56	(0.36)	29.40	29.40	-
Allowance for expected credit losses on trade receivables and other receivables	5.41	0.07	-	5.48	5.48	-
Security deposits	2.43	(0.27)	-	2.16	2.16	-
Other financial assets	2.97	3.75	(0.35)	6.37	6.37	-
Other financial liabilities	(4.95)	3.59	-	(1.36)	-	(1.36)
Accrued expenses	8.90	0.50	-	9.40	9.40	-
Right-of-use assets	(15.44)	2.56	-	(12.88)	-	(12.88)
Lease liabilities	13.54	(1.47)	-	12.07	12.07	-
Derivative assets	(12.30)	10.33	-	(1.95)	-	(1.95)
Total	**16.14**	**20.08**	**(0.71)**	**35.53**	**64.88**	**(29.35)**
Setoff of Deferred tax asset with Deferred tax liability (Refer (a))					(29.35)	29.35
Deferred tax assets (net)					**35.53**	**-**

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

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognized in Other Comprehensive Income (OCI)	Deferred tax (liabilities)/ assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	12.74	(16.35)	-	(3.62)	-	(3.62)
Provision for employee benefits	4.48	14.79	(0.07)	19.20	19.20	-
Allowance for expected credit losses on trade receivables and other receivables	5.48	(0.07)	-	5.41	5.41	-
Security deposits	-	2.43	-	2.43	2.43	-
Other financial assets	5.43	(4.37)	1.91	2.97	2.97	-
Other financial liabilities	-	(4.95)	-	(4.95)	-	(4.95)
Accrued expenses	4.49	4.41	-	8.90	8.90	-
Right-of-use assets	(1.46)	(13.98)	-	(15.44)	-	(15.44)
Lease liabilities	2.37	11.17	-	13.54	13.54	-
Derivative assets	(9.47)	(2.83)	-	(12.30)	-	(12.30)
Total	**24.06**	**(9.75)**	**1.84**	**16.14**	**52.45**	**(36.31)**
Setoff of Deferred tax asset with Deferred tax liability (Refer (a))					(36.31)	36.31
Deferred tax assets (net)					**16.14**	**-**

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

36. Trade receivables ageing:

As at March 31, 2026

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

As at March 31, 2025

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

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

37. Trade payables ageing:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	11.19	0.47	0.10	0.29	0.03	-	12.08
Total outstanding dues of creditors other than micro and small enterprises	94.36	7.50	8.11	0.00	0.40	-	110.37
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**105.55**	**7.97**	**8.21**	**0.29**	**0.43**	**-**	**122.45**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	2.28	-	8.98	-	-	-	11.26
Total outstanding dues of creditors other than micro and small enterprises	85.11	3.30	0.88	0.35	0.26	-	89.90
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**87.39**	**3.30**	**9.86**	**0.35**	**0.26**	**-**	**101.16**

38. Ratios

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

39 Expenditure incurred in foreign currencies

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees for technical services	29.04	20.14

40 Corporate Social Responsibility ("CSR")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent by the Company during the year	4.85	3.00
(b) Amount approved by the Board to be spent during the year	4.85	3.00
(c) Amount of expenditure incurred	4.85	3.00
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

Movement of CSR expense during 2025-26

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	4.85	(4.85)	-

Movement of CSR expense during 2024-25

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	3.00	(3.00)	-

41 Segment reporting

(a) The Company is primarily engaged in the business of Health Benefits Administration and related services, The Chief Operating Decision Maker (CODM) reviews these activities under the context of Ind AS 108 "Operating Segments" as one single operating segment to evaluate the overall performance of the Company.

(b) Information about major customers (external customers):

(i) For the year ended March 31, 2026, revenue from contract with customers of one customer of the Company represented approximately 81% of the Company's revenue from contracts with customers.

(ii) For the year ended March 31, 2025, revenue from contract with customers of one customer of the Company represented approximately 84% of the Company's revenue from contracts with customers.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

42. Related party disclosures

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

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

(i) Subsidiaries	Medi Assist Insurance TPA Private Limited ("MAITPA") International Healthcare Management Services Private Limited ("IHMS") Mayfair Consultancy Services India Private Limited ("MCSI") Mayfair We Care Limited ("MWCL")	
(ii) Step-down subsidiaries	Mayfair We Care Philippines Inc - subsidiary of MWCL Mayfair We Care Pte. Ltd. - subsidiary of MWCL Paramount Health Services & Insurance TPA Private Limited - subsidiary of MAITPA (w.e.f July 01, 2025)	
(iii) Key management personnel and directors	Vikram Jit Singh Chhatwal	Whole-Time Director
	Satish Gidugu	Whole-Time Director & CEO
	Himani Kapadia	Independent Director (upto March 14, 2026)
	Ritu Niraj Anand	Independent Director
	Alamelu Lakshmanachary Thatra	Independent Director (w.e.f November 14, 2024)
	Narain Duraiswami	Independent Director (w.e.f November 14, 2024)
	Madhavan Ganesan	Independent Director (w.e.f November 14, 2024)
	Ashwin Raghav	Independent Director (w.e.f February 05, 2025)
	Anil Kumar Chanana	Independent Director (upto November 14, 2024)
	Ananda Mukerji	Independent Director (upto February 05, 2025)
	Gopalan Srinivasan	Independent Director (upto November 14, 2024)
	Vishal Vijay Gupta	Nominee Director (upto November 05, 2025)
	Sunita Rebecca Cherian	Non-Exective Director (w.e.f February 06, 2026)
	Sandeep Daga	Chief Financial Officer (w.e.f May 16, 2024)
	Mathew George	Chief Financial Officer (upto May 15, 2024)
	Rashmi B V	Company Secretary (w.e.f June 13, 2025)
	Simmi Singh Bisht	Company Secretary (upto June 12, 2025)
(iv) Entities under common control	Phasorz Technologies Private Limited IHX Private Limited (w.e.f April 25, 2025 upto November 05, 2025)	

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business support services from		
Mayfair Consultancy Services India Private Limited	19.35	4.42
International Healthcare Management Services Private Limited	-	9.67
Medi Assist Insurance TPA Private Limited	4.08	4.53
Other payable - float advance received from		
Medi Assist Insurance TPA Private Limited	3.30	-
Income from health management services from		
Mayfair Consultancy Services India Private Limited	0.04	0.01
International Healthcare Management Services Private Limited	-	0.02

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Medi Assist Insurance TPA Private Limited	1.01	-
Phasorz Technologies Private Limited	1.02	-
Mayfair We Care Limited	124.96	0.76
Subcontracting expenses		
Mayfair Consultancy Services India Private Limited	118.48	-
IHX Private Limited	22.04	-
Income from license fee		
Phasorz Technologies Private Limited	84.00	84.74
Medi Assist Insurance TPA Private Limited	158.40	158.40

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software subscription income from		
Medi Assist Insurance TPA Private Limited	1,659.66	1,118.10
Mayfair We Care Limited	31.44	22.86
Reimbursement of expenses from- staff medical insurance		
Medi Assist Insurance TPA Private Limited	44.46	36.09
International Healthcare Management Services Private Limited	-	0.30
Mayfair Consultancy Services India Private Limited	-	0.28
Self funded scheme transactions		
Mayfair We Care Limited	35.15	25.85
Reimbursement of expenses from		
Phasorz Technologies Private Limited	5.00	0.56
International Healthcare Management Services Private Limited	0.04	-
Mayfair Consultancy Services India Private Limited	0.79	-
Paramount Health Services & Insurance TPA Private Limited	9.46	-
Reimbursement of charges from Promoter		
IPO Expenses	129.59	32.67
Reimbursement of expenses to		
Medi Assist Insurance TPA Private Limited		
Hospital Recoveries	102.06	95.36
Employee benefit expense transferred to capital work in progress	57.35	77.83
Others	17.83	-
Phasorz Technologies Private Limited		
Wellnsess Services	85.09	82.77
Advertisement and business promotion expense		
Phasorz Technologies Private Limited	54.90	25.28
Vikram Jit Singh Chhatwal		
Reimbursement of expense from	2.41	-
Reimbursement of expense to	0.74	0.64

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given to		
Medi Assist Insurance TPA Private Limited	2,134.52	400.00
Loan repayment from		
Medi Assist Insurance TPA Private Limited	280.00	-
Interest income on loan given		
Medi Assist Insurance TPA Private Limited	92.31	2.78
Employee stock option reserve		
Medi Assist Insurance TPA Private Limited	3.86	5.62
IHX Private Limited		
Software subscription charges	25.96	-
Licence fee paid to	85.33	-
Interest expenses on financial liability at amortised cost	7.62	-
Corporate guarantee given on behalf of		
Medi Assist Insurance TPA Private Limited	1,500.00	-
Guarantee commission from		
Medi Assist Insurance TPA Private Limited	20.04	-
Reimbursement towards Performance Linked Incentive from		
Medi Assist Insurance TPA Private Limited	3.92	-
Gratuity transfer in		
Medi Assist Insurance TPA Private Limited	20.72	-
Reimbursement of expense from key management personnel		
Satish V N Gidugu	1.56	-
Reimbursement of expense to key management personnel		
Rashmi B V	0.03	-
Sandeep Daga	0.05	0.11
Simmi Singh Bisht	0.00	0.00*
Satish Gidugu	0.23	-
Compensation of key management personnel		
i. Short-term employee benefits (refer note a)	78.91	80.46
ii. Director sitting fees	6.45	4.50
iii. Employee stock option expense	13.33	6.01
iv. Commission to independent directors	3.48	4.00

* Amount less than millions

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Phasorz Technologies Private Limited	25.02	48.57
Medi Assist Insurance TPA Private Limited	214.87	155.71
Mayfair We Care Limited	29.44	13.14
Mayfair Consultancy Services India Private Limited	1.67	0.45
International Healthcare Management Services Private Limited	-	0.97
Unbilled receivables		
Medi Assist Insurance TPA Private Limited	0.31	-
Mayfair We Care Limited	10.85	-
Mayfair Consultancy Services India Private Limited	0.69	-
Float advance received from		
Mayfair Consultancy Services India Private Limited	0.20	0.20
International Healthcare Management Services Private Limited	-	0.20
Medi Assist Insurance TPA Private Limited	6.00	2.70
Non-current investments in subsidiaries		
Medi Assist Insurance TPA Private Limited		
- Equity shares	613.09	609.23
International Healthcare Management Services Private Limited		
- Equity shares	46.66	46.66
Mayfair Consultancy Services India Private Limited		
- Equity shares	38.90	38.90
Mayfair We Care Limited		
- Equity shares	113.42	113.42
Accrued expenses (net of advance)		
Phasorz Technologies Private Limited	8.00	15.81
Mayfair Consultancy Services India Private Limited	10.31	-
Loan given*		
Medi Assist Insurance TPA Private Limited	2,254.52	400.00
Accrued interest on loan		
Medi Assist Insurance TPA Private Limited	-	2.50
Other receivables		
Phasorz Technologies Private Limited	-	5.99
Medi Assist Insurance TPA Private Limited	5.41	3.63
International Healthcare Management Services Private Limited	0.04	0.01
Mayfair Consultancy Services India Private Limited	0.04	-

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
Employee benefits payables		
Vikram Jit Singh Chatwal	14.79	12.50
Satish Gidugu	7.50	7.50
Sandeep Daga	5.58	4.39
Simmi Singh Bisht	-	1.94
Rashmi B V	0.28	-
Advance Received towards self-funded scheme		
Mayfair We Care Limited	1.00	-
Trade payables		
Phasorz Technologies Private Limited	6.31	1.77
Payable towards capital expenditure		
Medi Assist Insurance TPA Private Limited	10.17	27.01
Director sitting fee payable	-	0.18
Director commision payable	4.80	-
Other payables		
Medi Assist Insurance TPA Private Limited	12.83	43.59
Phasorz Technologies Private Limited	43.38	69.80

***Loan to / from related parties:**

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

43 Micro, small and medium enterprises

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises	11.64	10.90
Interest due on above	0.44	0.36
Total	**12.08**	**11.26**

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.36	0.61
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.44	0.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

45 Additional Regulatory Information required under Schedule III

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

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

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

(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, except as mentioned below:

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

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

*Refer note 48 for total purchase consideration paid.

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries except as mentioned below:

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

46. Exceptional item

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

Based on the requirements of New Labour Codes, internal management assessment, actuary report and the best information available, accounting standards and in line with ICAI guidance, the Company has assessed and accounted the estimated incremental impact of Rs. 0.52 million as Exceptional Item in the Standalone Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and record additional accounting impact if any, in subsequent periods as needed.

47. During the previous year on December 18, 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated November 20, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is April 01, 2024. The amalgamation did not have any impact on the audited standalone financial statements for the year ended March 31, 2025.

48. On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA"), the wholly owned subsidiary of the Company had entered into Share Purchase Agreement ("SPA") with Paramount Health Services and Insurance TPA Private Limited ("Transferor Company"/"Paramount TPA") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on May 31, 2025.

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

49. During the financial year ended March 31, 2025, pursuant to an application filed by the Company on October 13, 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated December 02, 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharshtra".

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

As on the date of issuance of these Standalone Financial Statements, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no adverse impact on the Company, and no adjustment is required in these Standalone Financial Statements for the financial year ended March 31, 2026 in this regard.

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

Pursuant to the above, Paramount TPA undertook certain security and business continuity measures including engaging external experts to support system restoration, cyber-forensic activities, etc.

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

52. During the year ended March 31, 2026, Medi Assist Insurance TPA Private Limited ('MAITPA') - wholly owned subsidiary of the Company and Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') - a step down subsidiary of the Company in their respective meeting(s) held on December 29, 2025, had considered and approved the Scheme of Amalgamation/ merger of Paramount TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount TPA, at the respective meetings held on February 06, 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount TPA w.e.f February 01, 2026, to MAITPA, by way of a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration.

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

53. During the year ended March 31, 2026, the Boards of Directors of International Healthcare Management Services Private Limited – wholly owned subsidiary of the Company ("IHMS" or the Transferor Company) and Mayfair Consultancy Services India Private Limited wholly owned subsidiary of the Company ("MCSI" or the Transferee Company), at their respective meetings held on February 06, 2026, have approved a Scheme of Amalgamation of IHMS with MCSI, in accordance with the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The appointed date of the said scheme of amalgamation is April 01, 2025.

Notes to Standalone Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

54. Quarterly statements

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

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

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

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

As per our report of even date attached.

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

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

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

Place: Bengaluru
Date: May 09, 2026

Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 49 to the Consolidated Financial Statements which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue/unbilled revenue recognition** The accounting policies relating to revenue recognition is set out in Note 3(g) to the Consolidated Financial Statements. As per the principles of Ind AS 115- 'Revenue from Contracts with Customers' ("Ind AS 115")	**Our audit procedures with respect to this area included, among others, following:** a. We evaluated the appropriateness of the Company's accounting policy for revenue recognition from sale of services to insurance companies, government agencies and retail customers, in accordance with Ind AS 115.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The Group derives its majority revenue from rendering Third Party Administration (TPA) services which is measured as a percentage of insurance premium or rate per member or family covered under the policy or contract entered into with insurance companies, government agencies and retail customers. Revenue from the sale of such services are recognized over a period of time (pro-rata basis during the period of the underlying insurance policy), if the necessary conditions/ obligations as mentioned in the Ind AS 115 are satisfied. The value and timing of revenue recognition from the sale of such services varies depending upon the nature of the contract with the customer and the activity can span beyond the year end. Significant level of judgement and estimate is required in respect of contracts/policies entered at or near year end and also which are subject to renewal or confirmation of customer by way of providing premium registers to the Company. Considering the significance of management judgement and estimates involved, as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter.	b. We obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue. c. We assessed the design and implementation of key controls over the recognition of contact revenue, completeness and accuracy of revenue reports generated from the accounting system / other systems and tested the operating effectiveness of these controls. d. We verified the year end revenue / unbilled revenue computation with the premium registers / confirmed contracts received subsequent to year end. Tested effectiveness of the review controls around the computation of such revenue. e. We verify the relevant approval of contracts / policies which are the base for the computation of revenue / unbilled revenue. Checked renewed / confirmed contracts entered with the customer subsequent to year end to confirm the revenue recognized as at year end. f. We assessed the adequacy of the disclosures in the Consolidated Financial Statements. g. We have obtained management's representation letter on the assessment of this matter.
2	**Impairment assessment of carrying value of goodwill and other intangible assets in Consolidated Financial Statements of Medi Assist Healthcare Services Limited.** Refer note 2.D, 3(k), 6 and 7 to the Consolidated Financial Statements. The Consolidated Financial Statements of the Group as at March 31, 2026 carries goodwill amounting to Rs. 3,514.40 million and other intangible assets of Rs. 1,941.22 million. This goodwill was recorded on the acquisition of subsidiaries and step-down subsidiaries in the previous years. Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined on the basis of the value in use, which is the present value of future cash flows of the cash generating unit. The present value is determined by using discounted cash flow model. This model requires the Company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook.	**Our audit procedures with respect to this area included, among others, following:** a. We assessed the appropriateness of the Group's accounting policies relating to the impairment of goodwill with Indian Accounting Standard 36 - Impairment of Assets ('Ind AS 36'). b. We obtained an understanding of the process followed by the management of the Group in respect of performing annual impairment analysis and tested the design, implementation and operating effectiveness of the relevant key controls related to the process of assessment of the annual impairment, including controls over determination of recoverable amounts of CGUs determined by the Company/Group. c. We obtained the impairment analysis model from the management and assessed their conclusions. d. We assessed the reasonableness of the key assumptions used in computing recoverable amount of CGU, such as, growth rates, profitability, discount rates, etc., with reference to our understanding of the business and historical trends. Due to the materiality of above assets in context of the Consolidated Financial Statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions which are highly dependent on management estimates/judgement, we have considered the impairment assessment of "Third-party administration CGU" to be a key audit matter. e. We tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. f. We assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 in the Consolidated Financial Statements. g. We have obtained Management's representation letter on the assessment of this matter.
3	**Assessment of the carrying value of Intangible Assets (including intangible assets under development)** (Refer to Note 3(i) and 2.D to the Consolidated Financial Statements regarding the recognition, amortization of Intangible Asset, Impairment Losses' and "Judgements, estimates and assumptions' respectively). The Company incurs product development costs and capitalizes such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs and outsourced manpower costs specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'. As at March 31, 2026, the Company has recognised Intangible Assets Under Development (IAUD) amounting to Rs 194.40 million in respect of new technology development initiatives. Intangible assets under development are tested for impairment on an annual basis. The Company tests Other Intangible Assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The appropriateness of Intangible assets and Intangible assets under development capitalized is a key audit matter due to the judgement involved in assessing if the cost meets the capitalization criteria, dependency of the business on the assets capitalized / under capitalization and key assumptions used in the measurement model for impairment. The measurement model used for review of impairment of these Intangible assets depends largely on management's assessment with regard to the appropriateness of estimated future cash flows, and the discount rates used. Hence, there are significant estimates and judgements involved in determining the above.	**Our audit procedures with respect to this area included, among others, following:** a. We obtained an understanding and assessed the design, implementation and operating effectiveness of relevant internal controls with regard to the classification of development expenditure and their capitalization and evaluation of impairment for internally generated intangible assets. b. We evaluated management review controls over calculations of the future economic benefit of the projects. c. We observed management's validation of relevant data elements and benchmarking the assumptions. d. We observed management's assessment of sensitivity of the impact of the changes in key assumptions. e. We discussed with senior management and challenged management assumptions. f. We tested the capitalization of project related expenses incurred during the year with underlying documents relating to material costs, directly attributable overheads, designing cost, software expenses, testing charges and related salary cost incurred to verify existence and appropriateness of classification of research and development. g. We performed sensitivity tests on the model by analyzing the impact of using other possible growth rates and discount rates within a reasonable and foreseeable range. h. We inspected the technical team's approvals for initiation of capitalization. i. We reviewed the central cost allocation for the year and determined whether the costs capitalized are directly attributable including the interest capitalized. j. We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the capitalization of Intangible assets and Intangible assets under development. k. We have obtained management's representation letter on the assessment of this matter.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
4	**Business Combination and Acquisition of Paramount Health services and Insurance TPA private Limited** **[Refer to Note 38(ii) of the Consolidated Financial Statements]** During the year, the Group completed the acquisition of Paramount Health services & Insurance TPA Private Limited and transferred business of TPA operations through business transfer agreement, as disclosed in Note **38(ii)** to the Consolidated Financial Statements. Under Ind AS 103 – Business Combinations, any acquisition involves evaluation of various parameters such as: • whether the acquisition meets the definition of "Business"; • allocation of cost between identifiable assets and liabilities, including intangibles; • measuring fair value of the identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and the valuation methodology adopted. Due to the complexity of transactions and management's judgement involved in determining the nature of acquisition (i.e. whether business or asset acquisition), determining the fair value of the assets and liabilities acquired, we have identified accounting for business acquisitions under Ind AS 103 as a key audit matter.	**Our audit procedures with respect to this area included, among others, following:** a. We evaluated the share purchase agreement and Business transfer agreement to obtain an understanding of the key terms and conditions of the acquisition and business transfer. b. We assessed management's judgement applied in determining whether the transactions represent a business combination in accordance with the requirements of Ind AS 103. c. We reviewed the identification and recognition of identifiable assets acquired and liabilities assumed and evaluated management's determination of their fair values as at the acquisition date. d. We evaluated the competence, capabilities and objectivity of the valuation experts engaged by management in determining the fair values of acquired assets and assumed liabilities. e. With the assistance of our valuation specialists, we evaluated and tested: i. The valuation methodologies used by management's experts for appropriateness and consistency with generally accepted valuation practices; and ii. The key assumptions used in the valuation models, including discount rates, growth rates and other critical inputs, by comparing them with our understanding of the Group's business, industry trends, historical performance and future business plans. f. We assessed whether the measurement of goodwill / capital reserve, arising from the acquisitions, was appropriately determined. g. We verified the arithmetical accuracy of the purchase price allocation workings prepared by management. h. We assessed the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements in respect of business combinations and purchase price allocation for compliance with the requirements of the applicable accounting standards. i. We have obtained management's representation letter on the assessment of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Other Matter

We did not audit the financial statements of one subsidiary and three step down subsidiaries, whose financial statements reflect total assets of Rs. 1,038.40 million as at March 31, 2026, total revenues of Rs. 1,200.04 million, net loss including other comprehensive income of Rs. (77.22) million and net cash outflows amounting to Rs. (32.26) million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid one subsidiary and three step down subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and the other financial information of the subsidiary referred to in the Other Matter section above:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 27 to the Consolidated Financial Statements.

ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 46(vi)(I) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 46(vi)(II) to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Holding Company, subsidiary companies which are companies incorporated in India have neither declared nor paid any dividend during the year.

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

vi. 1. Based on our examination which included test checks, the Holding Company and subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. The accounting software used by the Holding Company and three subsidiary companies for maintaining its books of account which pertains to processing its payroll records and transactions during the year ended March 31, 2026 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software.

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

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

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

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

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

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 26233552SQBQML2115
Place: Bengaluru
Date: May 09, 2026

Annexure – A

To the independent auditor's report of even date on the Consolidated Financial Statements of Medi Assist Healthcare Services Limited

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

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

Place: Bengaluru
Date: May 09, 2026

Annexure – B

To the independent auditor's report of even date on the Consolidated Financial Statements of Medi assist Healthcare Services Limited

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Medi Assist Healthcare Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

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

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed

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

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

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

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

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

Place: Bengaluru
Date: May 09, 2026

Consolidated Balance Sheet

As at March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

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

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

Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Sandeep Daga
Chief Financial Officer

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

Place: Bengaluru
Date: May 09, 2026

Place: Bengaluru
Date: May 09, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Revenue from operations	21	9,047.67	7,233.21
Other income	22	184.77	237.57
Total income		**9,232.44**	**7,470.78**
Expenses			
Employee benefits expense	23	3,940.72	3,058.63
Finance costs	24	214.12	102.99
Depreciation and amortisation expenses	25	771.25	557.82
Other expenses	26	3,360.88	2,633.47
Total expense		**8,286.97**	**6,352.91**
Profit before exceptional items and tax		**945.47**	**1,117.87**
Exceptional items	48	141.95	-
Profit before tax for the year from continuing operations		**803.52**	**1,117.87**
Income tax expense:			
Current tax	36	318.74	272.63
Adjustment of current tax relating to earlier years		12.81	(5.66)
Deferred tax/(credit)	35	(421.14)	(65.11)
Total income tax expense		**(89.59)**	**201.86**
Profit for the year from continuing operations		**893.11**	**916.01**
Discontinued operations	37		
(Loss) before tax for the year from discontinued operations		-	(0.83)
Tax credit of discontinued operations for the year		-	-
(Loss) for the year from discontinued operations		**-**	**(0.83)**
Profit for the year		**893.11**	**915.18**
Other comprehensive income/(loss)			
Items that will not be reclassified to Statement of Profit and Loss in subsequent periods			
Re-measurement of defined benefit plans		(9.43)	(36.30)
Fair value changes in equity instruments through other comprehensive income		(0.12)	(8.39)
Income tax effect on above		1.59	10.96
Items that will be reclassified to Statement of Profit and Loss in subsequent periods			
Exchange differences on translation of foreign operations		34.69	11.39
Other comprehensive income/(loss) for the year, net of tax		**26.73**	**(22.34)**
Total comprehensive income for the year		**919.84**	**892.84**
Profit for the year attributable to:			
Owners of the company		878.89	908.79
Non-controlling interests		14.22	6.39
		893.11	**915.18**
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the company		12.85	(26.90)
Non-controlling interests		13.88	4.56
		26.73	**(22.34)**
Total comprehensive income for the year attributable to:			
Owners of the company		891.75	881.89
Non-controlling interests		28.09	10.95
		919.84	**892.84**
Earnings per share for continuing operations [Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]	28		
Basic (Rs.)		12.14	12.92
Diluted (Rs.)		12.14	12.86
Earnings per share for discontinued operations [Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]	28		
Basic (Rs.)		-	(0.01)
Diluted (Rs.)		-	(0.01)
Earnings per share for continuing and discontinued operations [Face value of Rs. 5 per share (March 31, 2025 : Rs. 5 per share)]	28		
Basic (Rs.)		12.14	12.91
Diluted (Rs.)		12.14	12.85
Summary of material accounting policies	3		

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

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

Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

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

Place: Bengaluru
Date: May 09, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Lease liabilities (Non-current and current):			
Opening balance	5 (b)	536.17	263.31
(i) Non-cash movements in financing activities			
Additions through business combination	38	143.84	-
Additions	5 (b)	50.55	447.29
Modifications	5 (b)	6.67	
Terminations	5 (b)	(9.80)	(58.76)
Interest expense for the year	5 (b)	49.96	37.27
(ii) Cash movements in financing activities			
Payment of lease liabilities	5 (b)	(233.41)	(152.94)
Closing balance		**543.98**	**536.17**
(b) Borrowings - non-current & current:			
Opening balance		1,500.77	-
(i) Non-cash movements in financing activities			
Interest expense		153.34	24.57
(ii) Cash movements in financing activities			
Proceeds from /(repayment) of borrowings		(1,550.70)	1,499.86
Additions pursuant to business combinations (refer note 38)		49.93	-
Interest paid during the year		(153.34)	(23.66)
Closing balance		**-**	**1,500.77**
Summary of material accounting policies	3		

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

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

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

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

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

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

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Rashmi B V
Company Secretary and
Compliance Officer
ICSI Membership No: A38729

Place: Bengaluru
Date: May 09, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Notes	For the year ended March 31, 2026 Number of shares	Amount	For the year ended March 31, 2025 Number of shares	Amount
Balance at the beginning of the year	14 (a)	7,05,22,564	352.61	7,02,09,246	351.05
Issued during the year	14 (a)	40,86,863	20.44	3,13,318	1.56
Balance at the end of the year	**14 (a)**	**7,46,09,427**	**373.05**	**7,05,22,564**	**352.61**

B. Other equity#

Particulars	Notes	Reserves and surplus: Employee stock option reserve	Contribution from selling shareholders	Securities premium reserve	General reserve	Demerger deficit balance	Other equity	Retained earnings	Items of Other Comprehensive Income (OCI): Foreign currency translation reserve	Equity instruments through OCI	Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
Balance as at April 01, 2024		**84.82**	**210.00**	**956.47**	**1.36**	**(370.18)**	**302.11**	**3,280.70**	**8.36**	**(107.27)**	**4,366.37**	**95.92**	**4,462.29**
Profit for the year from continuing operations		-	-	-	-	-	-	909.62	-	-	909.62	6.39	916.01
Loss for the year from discontinued operations		-	-	-	-	-	-	(0.83)	-	-	(0.83)	-	(0.83)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(27.16)	-	-	(27.16)	-	(27.16)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	6.83	(6.57)	0.26	4.56	4.82
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**881.63**	**6.83**	**(6.57)**	**881.89**	**10.95**	**892.84**
Transactions with owners of the Company:													
Dividend paid during the year	15	-	-	-	-	-	-	(281.35)	-	-	(281.35)	-	(281.35)
Employee stock option compensation expense	23	15.53	-	-	-	-	-	-	-	-	15.53	-	15.53
Premium received on exercise of employee stock options	15	-	-	102.68	-	-	-	-	-	-	102.68	-	102.68
Reversal of employee stock option reserve for options exercised	15	(23.03)	-	-	-	-	-	-	-	-	(23.03)	-	(23.03)
Balance as at March 31, 2025		**77.32**	**210.00**	**1,059.15**	**1.36**	**(370.18)**	**302.11**	**3,880.98**	**15.19**	**(113.84)**	**5,062.09**	**106.87**	**5,168.96**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

B. Other equity (Contd.)#

Particulars	Notes	Reserves and surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interest ('NCI')	Total
		Employee stock option reserve	Contribution from selling shareholders	Securities premium	General reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2025		**77.32**	**210.00**	**1,059.15**	**1.36**	**(370.18)**	**302.11**	**3,880.98**	**15.19**	**(113.84)**	**5,062.09**	**106.87**	**5,168.96**
Profit for the year from continuing operations		-	-	-	-	-	-	878.89	-	-	878.89	14.22	893.11
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(7.05)	-	-	(7.05)	-	(7.05)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	20.81	(0.91)	19.90	13.88	33.78
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**871.84**	**20.81**	**(0.91)**	**891.74**	**28.10**	**919.84**
Transactions with owners of the Company:													
Employee stock option compensation expense	23	32.26	-	-	-	-	-	-	-	-	32.26	-	32.26
Premium received on preferntial allotment	15	-	-	1,961.53	-	-	-	-	-	-	1,961.53	-	1,961.53
Premium received on employee stock option exercise	15	-	-	133.44	-	-	-	-	-	-	133.44	-	133.44
Less: transaction costs as per Ind AS 32	15	-	-	(32.44)	-	-	-	-	-	-	(32.44)	-	(32.44)
Reversal of employee stock option reserve for options exercised	15	(32.64)	-	-	-	-	-	-	-	-	(32.64)	-	(32.64)
Balance as at March 31, 2026		**76.94**	**210.00**	**3,121.68**	**1.36**	**(370.18)**	**302.11**	**4,752.82**	**36.00**	**(114.75)**	**8,015.98**	**134.97**	**8,150.95**

Summary of material accounting policies 3

Notes:
Refer Note 15

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

For and on behalf of the Board of Directors of Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Vikram Jit Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Place: Bengaluru
Date: May 09, 2026

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Rashmi B V
Company Secretary and Compliance Officer
ICSI Membership No: A38729

Place: Bengaluru
Date: May 09, 2026

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

1. Corporate information

Medi Assist Healthcare Services Limited ("the Company" or "Parent") is a public limited company domiciled in India and is incorporated on June 07, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private company to public company with effect from March 20, 2018. The Company's registered office is situated at AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India. The business operations of the Company are carried out at various cities in India.

The Company, and its below mentioned subsidiaries (collectively the "Group"), are mainly engaged in the business of providing Third Party Administration (TPA) services. The Group has signed up contracts with several general and health insurance companies to manage the requirements of their policyholders, as well as with healthcare providers (such as hospitals) to enable a network for policyholders to avail of cashless treatment at pre-negotiated tariffs. The Group also provides business support services, health management services, consultancy services and contact centre support and other allied services pertaining to the healthcare and health insurance sector. The Group primarily derives its income in the form of TPA fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance company or as a fixed price per member/ family. The Group also derives income from pre-policy check ups and other allied services provided to insurance companies, and for policy administration services rendered to Governments to enable public health schemes.

The Consolidated Financial Statements of the Group comprises the financial information of the Parent and other members of the Group as set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiaries	Country of incorporation	% of ownership interest held by the Group @		Principal activities of each subsidiary
		As at March 31, 2026	As at March 31, 2025	
Medi Assist Insurance TPA Private Limited - ("MAITPA")	India	100.00	100.00	TPA services
International Healthcare Management Services Private Limited	India	100.00	100.00	Healthcare services
Mayfair Consultancy Services India Private Limited	India	100.00	100.00	Healthcare services
Raksha Health Insurance TPA Private Limited (upto January 01, 2025) subsidiary of MAITPA #	India	100.00	100.00	TPA services
Mayfair We Care Limited - ("MWCL")	United Kingdom	60.00	60.00	Healthcare services
Mayfair We Care Philippines Inc - subsidiary of MWCL	Philippines	85.00	85.00	Healthcare services
Mayfair We Care Pte Ltd - subsidiary of MWCL	Singapore	100.00	100.00	Healthcare services
Paramount Health Services & Insurance TPA Private Limited (w.e.f July 01, 2025) subsidiary of MAITPA	India	100.00	-	TPA services

@ Represents the ownership percentage of the immediate parent in each subsidiary entity and does not indicate the effective ownership percentage of the Group.

Merged with Medi Assist Insurance TPA Private Limited with effect from January 01, 2025.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

2. Basis of preparation

A. Statement of Compliance :

These Consolidated Financial Statements comprising the Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the notes to Consolidated Financial Statements for the year ended on that date ("Consolidation Financial Statements") of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act.

These Consolidated Financial Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date March 31, 2026. These Consolidated Financial Statements were authorised for issuance by the Company's Board of Directors on May 09, 2026..

B. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is the Parent's functional and presentation currency. All amounts have been rounded off to the nearest million, up to two decimal places, unless otherwise indicated.

C. Basis of measurement

The Consolidated Financial Statements have been prepared under the historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share based payments at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets

D. Use of estimates and judgements

In preparing these Consolidated Financial Statements in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for:

a. **Determination of the estimated useful lives:**
Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

b. **Recognition of deferred tax assets:**
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, (and unutilised business loss and depreciation carry-forwards and tax credits). Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

c. **Recognition and measurement of defined benefit obligations:**
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d. **Fair valuation of employee share options:**
The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

e. **Impairment testing:**
Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

f. **Business combinations:**
Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated Financial Statements.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

g. **Leases**
The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

h. Expected credit losses on financial assets:
The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (in case of non current financial assets).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

E. Measurement of fair values

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 31: Employee share based payments.
- Note 32: Financial instruments.
- Note 38: Business combinations.

F. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include current portion of non-current financial assets/ liabilities respectively.

All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle
Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

3. Summary of Material accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these Consolidated Financial Statements, unless otherwise stated.

a. Basis of consolidation

Subsidiaries:

The Group determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted for the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiary are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity respectively.

Where the Group writes a put option over NCI, the Group assesses whether it has present access to returns associated with the ownership interests subject to the put option. If the Group concludes that it does not have present access, the NCI are not de-recognised and continue to receive an allocation of profit and loss and Other Comprehensive Income. The Group recognises a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

b. Financial instruments

(i) Recognition and initial measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial

instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities:
A financial asset (except for trade receivables and unbilled revenue/ contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Consolidated Statement of Profit and Loss.

Finance income and expenses
Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the Consolidated Statement of Profit and Loss, using the effective interest method.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

(ii) Classification and subsequent measurement
Financial assets
The Group classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- he contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Amortised cost:
A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income ("FVOCI"):
A financial asset is classified and measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment).

Notes to Consolidated Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

This election is made on an investment by investment basis.

Fair value through profit and loss ("FVTPL")
A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

(iii) Derecognition

Financial assets

The 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

(iv) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Foreign currency transactions and balances

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Consolidated Statement of Profit and Loss.

Translations of foreign operations

For the purposes of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in Other Comprehensive Income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal.

d. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Group's ability to freely use it is disclosed appropriately by way of a foot note.

e. Statement of cash flows

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

f. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the years attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

g. Revenue from operations

The Group follows Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

The Group derives revenue from rendering Third Party Administration (TPA) services which is measured either as a percentage of insurance premium or amount per member/ family covered under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Group.

The Group derives revenue from rendering healthcare management services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered.

The Group derives revenue from rendering business support services in accordance with the terms of the relevant service agreement entered with customers, being performance obligations are satisfied over the contract period as the Group's efforts or inputs are expended evenly throughout the contract period.

Revenue from licenses where the customer obtains "right to use" is recognised over the access period on a straight line basis."

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

A contract liability is the obligation to transfer of services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers of services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

h. Property, plant and equipment

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the Consolidated Financial Statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Group estimates the useful lives for property, plant and equipment as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life adopted (in years)
Furniture and fixtures	10	10
Office equipment	1-10	1-10
Computers and computer equipments, server and network	3-6	3-6
Electrical equipments	10	10
Building	30	30
Vehicles	10	10
Air conditioners	10	10

Leasehold improvements are depreciated over the lease term or the useful lives of the assets, whichever is lower.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the Consolidated Statement of Profit and Loss.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

Goodwill is measured at cost less accumulated impairment loss.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Amortisation

Amortisation is recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Group expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life as per Schedule II (in years)	Useful life adopted (in years)
Software	3	3
Customer relationships	5 - 8	5 - 8
Servers and networks	10	10
Non-compete fees	2	2

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss. when the asset is derecognised.

j. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.

b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for the recovery of amount due.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

k. Impairment of non-financial assets

In accordance with Ind AS 36, Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

l. Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset class primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and charged to the Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statement of Profit and Loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).

(b) If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

m. Employee benefits

(i) Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

(ii) Post-employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. The Group classifies the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in Consolidated Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

The Group have considered only such changes in legislation which have been enacted up to the Consolidated Balance Sheet date for the purpose of determining defined benefit obligation.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit.

Share-based compensation

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iv) Assets (or disposal Companys) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right."

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

p. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in Other Comprehensive Income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction
- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax relating to items recognised outside Consolidated Statement of Profit and Loss is recognised in Other Comprehensive Income (OCI) or directly in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

q. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Consolidated Statement of Profit and Loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Consolidated Statement of Profit and Loss.

r. Provisions (other than for employee benefits) and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost."

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

s. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t. Cash dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors. A corresponding amount is recognised directly in equity.

u. Recent pronouncement on Indian Accounting Standards (Ind AS):

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a

liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on the Consolidated Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's Consolidated Financial Statements as the Group is not in scope of the Pillar Two model rules.

4. Property, plant and equipment*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers and computer equipments, server and network	Electrical equipments	Building	Vehicle	Air conditioners	Total
Gross carrying value									
Balance as at April 01, 2024	**307.95**	**110.34**	**75.11**	**377.71**	**3.21**	**15.44**	**0.05**	**14.24**	**904.05**
Additions	42.52	0.48	8.27	95.04	-	-	-	0.29	146.60
Reclassification/adjustments	-	-	1.32	(5.76)	-	-	-	-	(4.44)
Disposals	(72.82)	(5.39)	(17.71)	(105.40)	(0.74)	-	(0.05)	-	(202.11)
Exchange differences on translation of foreign operations	-	(0.01)	(0.01)	0.20	-	-	-	-	0.18
Balance as at March 31, 2025	**277.65**	**105.42**	**66.98**	**361.79**	**2.47**	**15.44**	**-**	**14.53**	**844.28**
Additions	3.73	0.59	3.14	177.76	-	-	-	0.04	185.26
Disposals	-	(0.59)	(3.65)	(79.80)	(0.02)	-	(6.72)	(0.31)	(91.09)
Additions pursuant to business combinations (Refer note 38)	17.84	25.28	7.28	41.53	9.49	-	8.43	12.84	122.69
Balance as at March 31, 2026	**299.22**	**130.70**	**73.75**	**501.28**	**11.94**	**15.44**	**1.71**	**27.10**	**1,061.14**
Accumulated depreciation									
Balance as at April 01, 2024	**221.91**	**68.40**	**51.65**	**242.72**	**1.54**	**0.34**	**0.04**	**11.46**	**598.06**
Charge for the year	25.01	10.49	7.66	76.99	0.23	0.59	-	1.12	122.09
Disposals	(72.82)	(4.13)	(17.45)	(101.05)	(0.74)	-	(0.04)	-	(196.23)
Exchange differences on translation of foreign operations	-	-	-	(0.13)	-	-	-	-	(0.13)
Balance as at March 31, 2025	**174.10**	**74.76**	**41.86**	**218.53**	**1.03**	**0.93**	**-**	**12.58**	**523.79**
Charge for the year	26.79	13.22	8.81	96.09	2.25	0.58	0.62	2.47	150.83
Disposals	-	(0.17)	(3.13)	(74.98)	(0.01)	-	(1.80)	(0.10)	(80.19)
Additions pursuant to business combinations (Refer note 38)	4.18	4.99	1.82	15.23	2.00	-	1.73	1.93	31.88
Balance as at March 31, 2026	**205.07**	**92.80**	**49.36**	**254.87**	**5.27**	**1.51**	**0.55**	**16.88**	**626.31**
Net carrying value as at March 31, 2026	**94.15**	**37.90**	**24.39**	**246.41**	**6.67**	**13.93**	**1.16**	**10.22**	**434.83**
Net carrying value as at March 31, 2025	**103.55**	**30.66**	**25.12**	**143.26**	**1.44**	**14.51**	**-**	**1.95**	**320.49**

* All property, plant and equipment are held in the name of the respective companies in the Group (other than properties where the respective companies are the lessee and the lease agreements are duly executed in the favour of lessee).

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

5 (a) Right-of-use assets

Particulars	Buildings
Gross carrying value	
Balance as at April 01, 2024	733.80
Additions	458.92
Terminations	(39.18)
Balance as at March 31, 2025	**1,153.54**
Additions	50.74
Additions through business combinations (refer note 38)	208.44
Modifications	6.23
Deletions	(26.60)
Balance as at March 31, 2026	**1,392.35**
Accumulated amortisation	
Balance as at April 01, 2024	493.06
Charge for the year	140.88
Balance as at March 31, 2025	**633.94**
Additions through business combinations (refer note 38)	67.29
Charge for the year	188.87
Balance as at March 31, 2026	**890.10**
Net carrying value as at March 31, 2026	**502.25**
Net carrying value as at March 31, 2025	**519.60**

5 (b) Lease liabilities

A. The following is the movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	536.17	263.31
Additions	50.55	447.29
Additions through business combinations (refer note 38)	143.84	-
Modifications	6.67	-
Terminations	(9.80)	(58.76)
Accretion of interest (refer note 24)	49.96	37.27
Payment of lease liabilities	(233.41)	(152.93)
Closing balance	**543.98**	**536.17**

B. The following is the break-up of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	168.23	109.12
Non-current lease liabilities	375.75	427.05
Total	**543.98**	**536.17**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	210.65	151.01
One to five years	421.08	502.55
Total	**631.73**	**653.56**

D. Amount recognised in Consolidated Statement of Profit and Loss

'The Group has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the Consolidated Balance Sheet. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (refer note 24)	49.96	37.27
Amortisation expense of right-of-use assets (refer note 25)	188.87	140.88
Expense relating to short-term leases and low value assets (presented under other expenses- rent) (refer note 26)	70.00	59.00
Gain on modification of lease contract (refer note 22)	2.13	1.43

During the year ended March 31, 2026, the Group incurred expenses amounting to Rs. 70.00 million (March 31, 2025 : Rs. 59.00 million for short-term leases and leases of low-value assets.

For the year ended March 31, 2026, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 303.41 million (March 31, 2025 : Rs. 211.93 million) .

The Group leases various office buildings. Rental contracts are generally made for fixed periods of 6 months to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor.

6. Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**1,299.30**	**1,291.78**
Addition during the year on account of:		
Acquisition of third-party administrator services business of Paramount Health Services & Insurance TPA Private Limited (refer to note 38)	2,196.20	-
Exchange differences on translation of foreign operations	18.90	7.52
Closing balance	**3,514.40**	**1,299.30**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Impairment assessment for goodwill:

For the purpose of impairment testing, entire goodwill is allocated to the health benefit administration which is considered as a cash generating unit (CGU).

The recoverable amount of the CGU is based on value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal source.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	14.65%	14.14%
Terminal growth rate	5.00%	5.00%
Budgeted EBITDA* growth rate	13.22%	13.22%

* EBITDA refers to Earnings before interest, tax, depreciation and amortisation.

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections includes specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of long-term compound annual EBITDA growth rate.

Budgeted EBITDA has been estimated taking into account past experience derived as follows:

(i) Revenue growth has been projected taking into account the average growth rate levels experienced over past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

(ii) Based on the assessment, the Group determined that the estimated recoverable value of the CGU is higher than its carrying cost and consequently, the Group has not recorded any impairment loss following the guidance under Ind AS 36 "Impairment of Assets".

7. Other intangible assets

Particulars	Software	Customer relationships	Non-compete fees	Total	Intangible assets under development
Gross carrying value					
Balance as at April 01, 2024	**615.36**	**823.73**	**1.10**	**1,440.19**	**30.05**
Reclassifications	4.44	-	-	4.44	-
Additions	584.10	-	-	584.10	110.92
Capitalisation of intangible assets under development	-	-	-	-	(102.31)
Exchange differences on translation of foreign operations	0.03	2.01	-	2.04	-
Balance as at March 31, 2025	**1,203.93**	**825.74**	**1.10**	**2,030.77**	**38.66**
Additions	65.80	-	-	65.80	155.74
Additions through business combination (refer note 38)	8.48	1,375.00	5.00	1,388.48	-
Disposals/transfers	-	-	-	-	-
Balance as at March 31, 2026	**1,278.21**	**2,200.74**	**6.10**	**3,485.05**	**194.40**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Software	Customer relationships	Non-compete fees	Total	Intangible assets under development
Accumulated depreciation					
Balance as at April 01, 2024	**496.82**	**316.47**	**0.62**	**813.92**	**-**
Charge for the year	159.89	134.48	0.48	294.85	-
Exchange differences on translation of foreign operations	0.02	0.27	-	0.28	-
Balance as at March 31, 2025	**656.73**	**451.22**	**1.10**	**1,109.05**	**-**
Charge for the year	192.54	238.74	0.26	431.54	-
Additions through business combinations	3.24	-	-	3.24	-
Balance as at March 31, 2026	**852.51**	**689.96**	**1.36**	**1,543.83**	**-**
Net carrying value as at March 31, 2026	**425.70**	**1,510.78**	**4.74**	**1,941.22**	**194.40**
Net carrying value as at March 31, 2025	**547.20**	**374.52**	**0.00**	**921.71**	**38.66**

* Intangible assets under development are based on internal technical feasibility study carried out by management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Group and therefore meet the capitalisation criteria in accordance with Ind AS 38 - Intangible Assets.

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	194.40		-	-	194.40
Projects temporarily suspended	-	-	-	-	-
Total	**194.40**	**-**	**-**	**-**	**194.40**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38.66		-	-	38.66
Projects temporarily suspended	-	-	-	-	-
Total	**38.66**	**-**	**-**	**-**	**38.66**

There are no intangible asset under development where completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Non-current financial assets

8. (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Quoted		
a. Equity shares designated at fair value through other comprehensive income (FVOCI):#		
1,35,476 (March 31, 2025: 1,35,476) equity shares of Rs. 5 each, fully paid up of The New India Assurance Company Limited	15.93	20.97
b. Investment in bonds designated at fair value through other comprehensive income (FVOCI):#		
8,800 (March 31, 2025: 8,800) 7.35%, National Highway Authority Of India 2031	9.47	9.47
c. Investment in debt securities - at amortised cost:		
30 (March 31, 2025: nil) Non convertible debentures of Embassy Property Developments Private Limited	26.67	-
	52.07	**30.44**

The Group designated these investments as equity instruments at FVOCI because the Group intends to hold these equity securities for long-term strategic purposes.

Also refer note 32 for disclosure relating to fair values and financial risk management.

8. (b) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	89.18	89.18
Earnest money deposits	25.62	0.98
Bank deposits with remaining maturity of more than 12 months	161.93	136.39
Interest accrued but not due on deposits	1.39	-
Unsecured, considered doubtful		
Security deposits	5.00	5.00
Less: provision for doubtful security deposits	(5.00)	(5.00)
Unsecured, considered doubtful		
Earnest money deposits	3.11	-
Less: allowance for doubtful earnest money deposits	(3.11)	-
Total	**278.12**	**226.55**

Also refer note 32 for disclosure relating to fair values and financial risk management.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

9. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax, net of provisions [Provisions; Rs. 1,964.10 million (March 31, 2025 Rs. 1,817.22 million)]	673.63	530.51
Total	**673.63**	**530.51**

10. Deferred taxes

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for employee benefits	193.78	97.18
Allowance for expected credit losses on trade receivables and other receivables	110.44	42.48
Security deposits	3.78	2.43
Accrued expenses	25.64	25.40
Provision for claims disallowed	9.36	8.72
Lease liabilities	136.91	134.94
Other financial assets	6.60	-
Total deferred tax assets	**486.51**	**311.15**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(67.69)	(34.94)
Right-of-use assets	(126.40)	(130.77)
Other financial liabilities	(1.36)	-
Fair value adjustment of other financial assets	(21.26)	(14.59)
Total deferred tax liabilities	**(216.71)**	**(180.30)**
Deferred tax sssets (net)	**269.80**	**130.85**
Refer note 35 for movement in deferred tax		
Reflected in the Consolidated Balance Sheet		
Deferred tax assets (net)	269.80	136.57
Deferred tax liabilities (net)	-	5.72
Total	**269.80**	**130.85**

11. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	12.11	39.55
Balance with government authorities	-	5.11
Total	**12.11**	**44.66**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Current financial assets

12. (a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual funds at fair value through profit or loss (unquoted)		
Investments in mutual funds	1,527.55	2,710.47
Total	**1,527.55**	**2,710.47**
Aggregate value of unquoted investments	1,527.55	2,710.47

Also refer note 32 for disclosure relating to fair values and financial risk management.

12. (b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good	1,305.86	858.35
Considered doubtful	173.43	102.38
Total receivables	**1,479.29**	**960.73**
Less: allowance for expected credit losses	(173.43)	(102.38)
Total (A)	**1,305.86**	**858.35**
Unbilled receivables		
Unsecured, considered good	1,560.96	1,355.23
Considered doubtful	42.11	5.55
Total unbilled receivables	**1,603.07**	**1,360.78**
Less: allowance for expected credit losses	(42.11)	(5.55)
Total (B)	**1,560.96**	**1,355.23**
Total (A+B)	**2,866.82**	**2,213.58**

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	107.93	94.85
Additions through business combinations	102.22	-
Provision for expected credit losses (net of reversals)	33.85	49.29
Bad debts written off	(28.46)	(36.21)
Closing balance	**215.54**	**107.93**

The Group does not charge any interest on overdue payments. Further, the average credit period ranges between 45 to 90 days.
No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
Also refer note 32 for disclosure relating to fair values and financial risk management.
Refer note 44 for trade receivables from related parties.
Also refer note 39 for trade receivable ageing details.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

12. (c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	1.86	1.55
Balances with banks		
In current accounts	288.41	279.79
In deposits with original maturity of less than three months	256.05	548.80
Total	**546.32**	**830.14**

Also refer note 32 for disclosure relating to fair values and financial risk management.

12. (d) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months *^	316.13	915.77
Balances with banks		
- Balance with self funded schemes **	250.80	104.69
- Less: set off with other payables (refer note 17(c))	(250.80)	-
- Balances with portfolio management services	0.93	-
Total	**317.06**	**1,020.46**

* The above includes bank deposits amounting to Rs. 145.15 million (March 31, 2025: Rs. 185.16 million) which are under lien with bank towards bank guarantee issued towards insurance companies and also includes bank deposits of Rs. Nil million (March 31, 2025: Rs. Nil million), which are under lien with bank towards overdraft facility sanctioned.

** Balance with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

Also refer note 32 for disclosure relating to fair values and financial risk management.

^Deposits with original maturity of more than twelve months and remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents.

12. (e) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	77.16	31.16
Earnest money deposits	-	15.57
Accrued interest on bank deposits	4.54	7.94
Other receivables*	76.24	370.47
Other receivables - self funded scheme (SFS) ^	96.58	-
Less: set off with other payables (refer note 17(c))	(96.58)	-
Unsecured, considered doubtful		
Other receivables	16.15	16.26
Less: allowance for doubtful receivables	(16.15)	(16.26)
Total	**157.94**	**425.15**

* Refer note 44 for other receivables from related parties

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

^ These other receivable pertaining to amount receivable from plan sponsors under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of non-payment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Based on the contractual arrangements and the Company's role as a facilitator without payment obligations, the amounts are appropriately classified as "Other Receivables" representing the Company's intermediary position in collecting and remitting funds between plan sponsors and healthcare providers.

The Company has a legally enforceable right to set off receivables from Plan Sponsors against corresponding payables to healthcare providers under the contractual arrangements; however, such balances of Rs.136 million were presented gross as at March 31, 2025. During the year ended March 31, 2026, such balances have been set off in the books, as the Company acts only in an intermediary capacity and does not control or have beneficial interest in such restricted funds.

Also refer note 32 for disclosure relating to fair values and financial risk management.

13. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities	131.31	122.78
Advances to suppliers	116.14	73.63
Prepaid expenses	182.13	83.91
Other advances	6.52	33.66
Unsecured, considered doubtful		
Advances to employees	19.71	6.27
Less: allowance for doubtful advances to employees	(19.71)	(6.27)
Advances to suppliers	127.83	38.86
Less: allowance for doubtful advances	(127.83)	(38.86)
Total	**436.10**	**313.98**

14. Equity share capital

Particulars	As at March 31, 2026	As at 31 March 2025
Authorised share capital:		
9,07,00,000 (March 31, 2025: 9,07,00,000) equity shares of Rs. 5 each	453.50	453.50
Total	**453.50**	**453.50**
Issued, subscribed and paid-up capital:		
7,46,09,427 (March 31, 2025: 7,05,22,564) equity shares of Rs. 5 each	373.05	352.61
Total	**373.05**	**352.61**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	7,05,22,564	352.61	7,02,09,246	351.05
Issued during the year*	40,86,863	20.44	3,13,318	1.56
Balance at the end of the year	**7,46,09,427**	**373.05**	**7,05,22,564**	**352.61**

* During the year, employees exercised 3,85,863 (March 31, 2025 : 3,13,318) employee stock options (refer to note 31(a))

During the year, the Company issued equity shares on a preferential basis. The Board of Directors, at its meeting held on August 07, 2025, approved the issuance of equity shares by way of preferential allotment and constituted a Fund Raising Committee for this purpose. The same was approved by the shareholders at the Extraordinary General Meeting ("EGM") held on September 04, 2025.

Pursuant to the aforesaid approvals, the Fund Raising Committee, at its meeting held on October 10, 2025, allotted 37,01,000 (Thirty-Seven Lakh One Thousand) fully paid-up equity shares of face value Rs. 5.00 each at an issue price of Rs. 535.00 per share (including securities premium of Rs. 530.00 per share), aggregating to Rs. 1,980.04 million

The equity shares were issued on a private placement basis to identified investors. Consequently, the issued, subscribed and paid-up share capital of the Company increased accordingly."

b) Terms/rights attached to equity shares:

The Company has a single class of equity shares having a par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 5 each fully paid-up held by:				
Bessemer India Capital Holdings II Limited	-	-	1,10,54,850	15.68%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	38,72,279	5.19%	38,72,279	5.49%

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

d) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares reserved for issue under employee stock option scheme.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options	Amount	Number of options	Amount
Outstandings options	12,66,877	6.33	10,70,746	5.50

Refer Note 31 for Employee Stock Option Scheme details

f) The Company has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

g) The Company has not allotted any fully paid up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

h) Details of equity shares (of Rs. 5 each fully paid up) held by promoters

As March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Medimatter Health Management Private Limited	34,41,836	-	34,41,836	4.61%	-
Bessemer India Capital Holdings II Limited	1,10,54,850	(1,10,54,850)	-	-	100.00%
Total	**1,44,96,686**	**(1,10,54,850)**	**34,41,836**	**4.61%**	**100.00%**

As March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Medimatter Health Management Private Limited	67,71,836	(33,30,000)	34,41,836	4.88%	(9.65%)
Bessemer India Capital Holdings II Limited	2,05,45,108	(94,90,258)	1,10,54,850	15.68%	(8.71%)
Total	**2,73,16,944**	**(1,28,20,258)**	**1,44,96,686**	**20.56%**	**(18.36%)**

15. Other equity

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Employee stock option reserve			
Balance at the beginning of the year		77.32	84.82
Employee stock option compensation expense (net) (refer note 23)		32.26	15.53
Utilisation of employee stock option reserve for options exercised		(32.64)	(23.03)
Balance at the end of the year	**(i)**	**76.94**	**77.32**
Securities premium			
Balance at the beginning of the year		1,059.15	956.47
Premium received on preferential allotement		1,961.53	102.68
Premium received on employee stock option exercise		133.44	-
Less: transaction costs as per Ind AS 32		(32.44)	-
Balance at the end of the year	**(ii)**	**3,121.68**	**1,059.15**
General reserve			
Balance at the beginning of the year		1.36	1.36
Balance at the end of the year	**(iii)**	**1.36**	**1.36**
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Balance at the end of the year	**(iv)**	**(370.18)**	**(370.18)**
Other equity			
Balance at the beginning of the year		302.11	302.11
Balance at the end of the year	**(v)**	**302.11**	**302.11**
Retained earnings			
Balance at the beginning of the year		3,880.98	3,280.70
Total comprehensive income for the year		871.84	881.63
Dividend paid*		-	(281.35)
Balance at the end of the year	**(vi)**	**4,752.82**	**3,880.98**
Foreign currency translation reserve			
Balance at the beginning of the year		15.19	8.36
Movement during the year		20.81	6.83
Balance at the end of the year	**(vii)**	**36.00**	**15.19**
Equity instruments through OCI			
Balance at the beginning of the year		(113.84)	(107.27)
Movement during the year		(0.91)	(6.57)
Balance at the end of the year	**(viii)**	**(114.75)**	**(113.84)**
Contribution from selling shareholders			
Balance at the beginning of the year		210.00	210.00
Balance at the end of the period/ year	**(ix)**	**210.00**	**210.00**
Total		**8,015.98**	**5,062.09**

***Details of dividend proposed and paid during the year**

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2026: Rs. Nil per share (March 31, 2025: Rs. 4.00 per share)@	-	281.35
	-	**281.35**
Proposed dividends on Equity shares*:		
Proposed dividend for the year ended March 31, 2026: Rs. 2 per share (March 31, 2025: Rs. Nil per share) #	149.22	-
	149.22	**-**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

@ During the FY 2024-25, the Company has paid final dividend of FY 2023-24 at the rate of 80% [i.e. Rs.4.00/- (Rupees Four only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On May 09, 2026, the Company has proposed final dividend for the FY 2025-26 in its Board of Directors Meeting at the rate of 40.00% [i.e. Rs. 2.00 (Rupees Two rupee only)] per equity share of face value of Rs. 5.00 (Rupees Five Only).

Nature and purpose of reserves

(i) Employee stock option reserve
Equity stock option reserve is used to recognise the grant date fair value of equity settled share based payments provided to the employees. For further details refer Note 31 for Employee stock option schemes.

(ii) Securities premium
Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve
Under the erstwhile The Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(iv) Demerger deficit balance
The reserve arising on account of demerger of consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(v) Other equity
Preference shares and debentures were initially recognised as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity.

(vi) Retained earnings
Retained earnings are the profits that the Company has earned till date less dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(vii) Foreign currency translation reserve ("FCTR")
Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognised directly in Other Comprehensive Income and accumulated in the Foreign currency

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

translation reserve. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the consolidated profit or loss as part of the profit or loss on disposal.

(viii) Equity instruments through other comprehensive income
The Group has elected to recognise the changes in fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within equity instruments through OCI within equity. The Group transfers amount to retained earnings when the relevant equity securities are de-recognised.

(ix) Contribution from selling shareholders
During the year ended March 31, 2024. the Board has announced an Employee Incentive Plan (EIP) to reward the efforts and contribution of certain eligible employees of the of the Holding Company and one of its subsidiaries upon successful completion of its Offer For Sale (OFS) Initial Public Offer (IPO). The incentive payable under the plan is approved by Nomination and Remuneration Committee on its meeting dated November 30, 2023. Certain shareholders of the Holding Company has agreed to pay the incentive announced by the Management, in proportionate to the equity shares sold by them through the proceeds of OFS IPO which is estimated at Rs. 210.00 million, subject to the condition that the eligible employee is in active employment with the Group on successful completion of Initial Public Offer (IPO) or on the actual payout as per EIP.

The award incentive is recognised at cost, initially measured on the basis of mostly likely outcome of the condition of the plan i.e. successful completion of Initial Public Offer (IPO) at the time of filing UDRHP RHP. The estimate is subsequently remeasured by the management till successful completion of IPO and actual payout. The expense is recognised in Consolidated Statement of Profit and Loss on approval of the plan and the corresponding and the proposed settlement by the shareholders is reflected in other component of equity as contribution from shareholders.

This Plan shall automatically terminate lapse in the event that the IPO of the Company is not successfully completed prior to June 30, 2024 or the date on which the board of directors of the Company decides not to undertake the IPO, whichever is earlier.

15 (a) Non-controlling interests ('NCI')

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**106.87**	**95.92**
Add: Share in Total Comprehensive Income	14.22	6.39
Add: Exchange differences on translation of foreign operations	13.88	4.56
Closing balance	**134.97**	**106.87**

Refer note 41 for details of material partly-owned subsidiaries.

16. Non-current financial liabilities

16. (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from bank (refer note 16.1)	-	133.24
Total	**-**	**133.24**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

During the previous financial year, the Group had availed a term loan from a bank, carrying an interest rate of 9.10% per annum. Interest on the said borrowing was payable on a monthly basis, and the principal amount was repayable in quarterly instalments.
During the current financial year, the Group has fully repaid the aforesaid term loan, including all accrued interest using proceeds from preferential allottment, in accordance with the agreed terms.

16.1 Details of non-current borrowings and current maturities of non-current borrowings

Particualrs	As at March 31, 2026		As at March 31, 2025		Nature of security	Repayment terms
	Non-current	Current	Non-current	Current		
Term loan from bank (secured)	-	-	133.24	33.29	First pari passu charge on entire fixed assets of the entity, both present and future.	Although the loan was originally structured to be repaid over 12 quarterly installments commencing June 07, 2025, the Company has fully repaid the entire term loan, including accrued interest, during the current financial year using proceeds from preferential allotment.
Total	**-**	**-**	**133.24**	**33.29**		

16. (b) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	-	133.41
Derivative liability - put option liability over non controlling interest (refer note 38 (iii))	76.28	87.87
Total	**76.28**	**221.28**

Also refer note 32 for disclosure relating to fair values and financial risk management.

16. (c) Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (refer note 30 (b))	372.18	230.82
Total	**372.18**	**230.82**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

17. Current financial liabilities

17 (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan repayable on demand from bank	-	1,333.33
Current maturities of non-current borrowings (refer note 16.1)	-	33.29
Interest accrued but not due on working capital and term loan	-	0.91
Total	**-**	**1,367.53**

17. (b) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	130.93	79.68
Total outstanding dues of creditors other than micro enterprises and small enterprises*	325.08	227.82
Total	**456.01**	**307.50**

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 70 - 100 days.

* Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

Also refer note 40 for trade payable ageing details.

17. (c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable *	304.54	167.73
Creditors for capital goods	177.17	172.61
Other payables^	113.33	288.60
Other payables - self funded scheme (SFS) ^	347.38	-
Less: set off with other receivables (refer note 12(e))	(96.58)	-
Less: set off with Balance with self funded schemes (refer note 12(d))	(250.80)	-
Total	**595.04**	**628.94**

* Refer note 44 for trade payables to related parties, also refer note 32 for disclosure relating to fair values and financial risk management.

^These other payable pertaining to amount receivable from plan sponsors under self-funded schemes where the Company is acting solely as a self-funded scheme administrator or network facilitator and is not an insurer, fiduciary, or guarantor of benefit payments under any self-funded health plan utilizing this network. The Company does not have any obligation to pay the Provider (Hospitals) for services rendered, and any such payments are the sole responsibility of the applicable Plan Sponsor (Employer or Health Benefit Plan) and the Company shall not be held liable in the event of nonpayment, underpayment, or delayed payment resulting from insufficient or unavailable funds from the Plan Sponsor.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Based on the contractual arrangements and the Company's role as a facilitator without payment obligations, the amounts are appropriately classified as "Other Payables" representing the Company's intermediary position in collecting and remitting funds between plan sponsors and healthcare providers.

The Company has a legally enforceable right to set off corresponding receivables and payables under these arrangements; however, such balances of Rs. 197.94 million were presented gross as at March 31, 2025. During the year ended March 31, 2026, such balances have been set off in the books, as the Company acts only in an intermediary capacity without control or beneficial ownership over such restricted funds.

18 (a) Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer Note 21(B))	2,801.90	2,379.83
Total	**2,801.90**	**2,379.83**

18 (b) Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities*	98.63	103.61
Total	**98.63**	**103.61**

*includes statutory dues with respect to goods & services tax, withholding taxes, provident fund etc.

19. Provisions (current)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:			
Gratuity		118.33	78.74
Employee compensated absences		16.82	16.08
Total	**(A)**	**135.15**	**94.82**
Provision for claims disallowed:			
Balance at the beginning of the year		-	37.29
Provision created during the year		114.16	82.37
Reversed/ utilised during the year		(76.99)	(85.02)
Balance at the end of the year	**(B)**	**37.17**	**34.64**
Provision for medical expenses:			
Balance at the beginning of the year		-	1.54
Reversed/ utilised during the year		-	(1.54)
Balance at the end of the year	**(C)**	**-**	**-**
Provision for risk and contingencies			
Provision created during the year		58.18	-
Balance at the end of the year	**(D)**	**58.18**	**-**
Total	**(A+B+C+D)**	**230.50**	**129.46**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

20 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation, net of advance tax [advance tax Rs. 167.23 million (March 31, 2025 Rs. 3.34 million)]	26.10	16.60
Total	**26.10**	**16.60**

21. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services:		
Income from third party administration services	8,379.69	6,678.85
Income from health management services	556.32	455.12
Income from license fee	111.66	99.24
Total	**9,047.67**	**7,233.21**

Refer Note 44 for transactions with related parties.

(A) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers for the below years by types of services, contract counterparties, timing of revenue recognition and primary geographical market. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Types of services		
Third party administrative services	8,379.69	6,678.85
Income from health management services	556.32	455.12
Income from license fee	111.66	99.24
Total	**9,047.67**	**7,233.21**
Contract counterparties		
Government customers	1,096.12	796.63
Others	7,951.55	6,436.58
Total	**9,047.67**	**7,233.21**
Timing of revenue recognition		
Services rendered at a point in time	82.37	150.67
Services rendered over a period of time	8,965.30	7,082.54
Total	**9,047.67**	**7,233.21**
Primary geographical market		
India	9,047.67	6,864.84
Outside India	-	368.37
Total	**9,047.67**	**7,233.21**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	12 (b)	2,866.82	2,213.58
Contract liabilities	18 (a)	2,801.90	2,379.83

The contract liabilities primarily relate to billings in excess of revenues and confirmation of total revenue over the contract period. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

(ii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in contract liabilities:		
Opening balance	2,379.83	2,200.96
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,379.83)	(2,200.96)
Additions through business combinations (refer note 38)	459.56	-
Revenue recognised that was included in the contract liabilities acquired through business combination	(459.56)	-
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	2,801.90	2,379.83
Closing balance	**2,801.90**	**2,379.83**

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 1 year	2,801.90	2,379.83
Total	**2,801.90**	**2,379.83**

(D) Reconciling the amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	9,047.67	7,233.21
Revenue from operations	**9,047.67**	**7,233.21**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

22. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income under the effective interest method on :		
- term deposits	42.54	80.68
- financial assets at amortised cost	6.49	12.40
- income tax refund	32.67	27.72
Net gain on financial assets measured at fair value through profit and loss	-	57.97
Profit on sale of investment in mutual funds	66.78	38.13
Provisions no longer required written back	22.60	7.70
Gain on modification of lease contracts	2.13	1.43
Miscellaneous income	11.56	11.54
Total	**184.77**	**237.57**

23. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	3,561.36	2,803.96
Contribution to provident and other funds (refer note 30(a))	174.34	125.63
Gratuity (refer note 30(b))	95.14	55.63
Employee stock option compensation expense (refer note 31)	32.26	15.53
Staff welfare expenses	77.62	57.88
Total	**3,940.72**	**3,058.63**

24. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank guarantee expenses	0.96	2.40
Interest on borrowings	153.34	24.57
Other interest	7.18	3.59
Interest expense on:		
- lease liabilities*	49.96	37.27
- financial liability at amortised cost	14.27	31.17
Remeasurement (gain)/loss on put option liability relating to non-controlling interests	(11.59)	3.99
Total	**214.12**	**102.99**

* Refer Note 5 (b).

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

25. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	150.83	122.09
Amortisation of right-of-use assets (refer note 5 (a))	188.87	140.88
Amortisation of intangible assets (refer note 7)	431.55	294.85
Total	**771.25**	**557.82**

26. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting expenses	916.00	651.02
Legal and professional fees	474.10	510.74
Repair and maintenance		
- IT equipment	160.54	107.14
- Others	79.77	73.47
Postage and communication	103.52	84.06
Printing and stationery	175.79	127.26
Claims disallowed	114.16	82.37
Power and fuel charges	52.44	44.39
Advertisement and business promotion	523.14	311.98
Travelling and conveyance	157.25	136.41
Security expenses	24.73	20.93
Corporate social responsibility (refer note 43)	19.68	18.20
Enrolment card charges	17.60	14.83
Rates and taxes	14.57	16.85
Software subscription charges	135.12	65.90
Allowance for expected credit losses on trade receivables	33.85	49.29
Provision for doubtful advances and other receivables	12.94	18.48
Insurance awareness initiatives	127.87	89.48
Write off of property, plant and equipment (net)	-	2.64
Housekeeping charges	62.10	53.39
Insurance	36.35	32.50
Payment to auditors*	17.11	13.80
Bad debts written off @	28.46	36.22
Less: utilisation of provision	(28.46)	(36.22)
Exchange differences (net)	2.42	7.98
Rent**	70.00	59.00
Director sitting fees	11.53	9.80
Payment for arbitration outcome	-	2.50
Miscellaneous expenses	18.30	29.06
Total	**3,360.88**	**2,633.47**

** Represents lease rentals for short term leases and leases of low value assets (net of rent concession) (refer note 5 (b))

@ Refer note 12 (b)

Notes to Consolidated Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

* Payment to auditors (excluding goods and services tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	8.46	11.50
Limited review	3.12	-
In other capacity:		
Certification services	4.71	1.00
Out of pocket expenses	0.82	1.30
Total	**17.11**	**13.80**

27. Contingent liabilities and commitments

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:			
i) Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from April 01, 2014 to March 31, 2015.	(a)	6.15	6.15
ii) Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance u/s 14A to the extent applicable [Amount paid to Income tax authority under protest of Rs. 8.03 million (March 31, 2025: 8.03 million)]		22.46	22.46
iii) Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2017-18.		3.74	3.74
iv) Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19.		12.76	12.76
v) Disallowance of employee stock option expenses for assessment year 2020-21.		0.28	0.28
vi) Disallowed u/s 40(a)(ia) of the Income-tax Act, 1961, for payments made to various hospitals during the financial year 2007-08 and 2008-09.	(b)	464.96	464.96
vii) Demands raised by income tax authorities for assessment years 2018-19, 2019-20 and 2020-21 on account of disallowance of amortization of intangible assets.		78.66	78.66
viii) The subsidiary company of MAITPA has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15.		9.75	9.75
ix) Demands raised by goods and services tax authorities for the financial year 2017-18.		1.24	1.24
x) Demands raised by income tax authorities for assessment years 2022-23 on account of disallowance of employee stock option plan expenses.		2.26	2.26
xi) Demands raised by income tax authorities for assessment year 2024-25 on account of disallowance of depreciation on intangibles capitalised and ESOP expenses.		8.38	-
xii) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2019-20		0.61	0.61

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
xiii) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2020-21		6.78	6.78
xiv) Demand raised by Goods and Services Tax authorities in relation to input tax credit for Financial Year 2024-25		24.46	24.46
Commitments:			
Bank guarantees.		260.39	810.27
Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances.		36.11	27.91

Notes:

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 01, 2014. The Honourable High Court, Karnataka based on the writ petition no 5272/2016 and 5311/2016, has vide its order dated February 02, 2016, stayed the operation of the said notification for the financial year 2014-15. The obligation to pay the bonus for the financial year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company has taken a view and an amount of Rs. 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of financial year 2014-15, has been considered as a contingent liability.

(b) As per Income tax assessment order, the Assessing Officer has disallowed u/s 40(a)(ia) payments made to various hospitals during the financial year 2007-08 and 2008-09 totalling to Rs. 118.92 million and Rs. 964.75 million respectively and accordingly raised a demand of Rs. 29.71 million and Rs. 435.25 million u/s 143(3) of the Income-tax Act respectively against Dedicated Healthcare Services TPA (India) Private Limited (DHS). DHS filed an appeal against these above Orders as the payments to hospitals made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under the section. The DHS received favourable orders from CIT(A) on August 08, 2012, ITAT on December 10, 2014, and the High Court on November 30, 2015. However, the IT department has filed an appeal with The Honourable Supreme Court of India. Further, the subsidiary company (MAITPA) had acquired DHS on September 30, 2016 and pursuant to the merger order dated April 06, 2018, DHS merged with the subsidiary company from the appointed date specified in the Scheme i.e. October 01, 2016.

(c) The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on March 30, 2023 against an ex-employee of the Company ("Respondent") for breach of confidentiality and other violations ("Arbitration Case"). The Respondent filed a counter claim of Rs. 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated December 29, 2023 ("Interim Arbitral Order") restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore ("Court") seeking stay on the Interim Arbitral Order and also deposited Rs. 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated January 05, 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated March 14, 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated March 26, 2025 filed by the parties before the Court and a final order dated March 26, 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs. 8.50 million to the Company, which has been realised during the quarter ended September 30, 2025.

(d) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except share data and per share data, unless otherwise stated)

28. Earnings per share ("EPS")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity share holders from continuing operations (a)	878.89	909.62
Net (loss) for the year attributable to the equity share holders from discontinued operations (b)	-	(0.83)
Weighted average number of equity shares outstanding for basic EPS (c)*	7,23,94,200	7,03,87,266
Weighted average number of equity shares outstanding for diluted EPS (d)**	7,23,94,200	7,07,85,031
Earnings per equity share (Rs.)		
Basic earnings per share of Rs. 5 each (for continuing operations) [a/c]	12.14	12.92
Diluted earnings per share of Rs. 5 each (for continuing operations) [a/d]	12.14	12.86
Basic earnings per share of Rs. 5 each (for discontinued operations) [b/c]	-	(0.01)
Diluted earnings per share of Rs. 5 each (for discontinued operations) [b/d]	-	(0.01)
Basic earnings per share of Rs. 5 each (for continuing and discontinued operations) [(a+b)/c]	12.14	12.91
Diluted earnings per share of Rs. 5 each (for continuing and discontinued operations) [(a+b)/d]	12.14	12.85

*** Computation of weighted average number of equity shares used in calculating basic earnings per share is set out below:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7,05,22,564	7,02,09,246
Preferential issue allottment	17,44,033	-
Exercise of employees stock options	1,27,603	1,78,020
Weighted average number of equity shares	**7,23,94,200**	**7,03,87,266**

**** Computation of weighted average number of equity shares used in calculating diluted earnings per share is set out below:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding during the period for calculating basic EPS	7,23,94,200	7,03,87,266
Effect of dilutive potential equity shares:		
Employee stock options*	-	3,97,765
Weighted average number of equity shares	**7,23,94,200**	**7,07,85,031**

* The Company has considered the impact of potential equity shares; however, they are anti-dilutive in nature and therefore have not been considered in the computation of diluted earnings per share. Accordingly, diluted EPS is equal to basic EPS.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

29. Statutory Group Information

As at March 31, 2026

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	57.41%	4,893.88	58.21%	519.86	(14.48%)	(3.87)	56.10%	515.99
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	46.29%	3,945.83	22.04%	196.80	(51.88%)	(13.87)	19.89%	182.93
International Healthcare Management Services Private Limited	0.61%	51.60	(0.14%)	(1.22)	0.00%	-	(0.13%)	(1.22)
Mayfair Consultancy Services India Private Limited	0.72%	61.48	0.64%	5.76	13.61%	3.64	1.02%	9.40
Paramount Health Services & Insurance TPA Private Limited	9.10%	775.54	(25.02%)	(223.48)	8.59%	2.30	(24.05%)	(221.18)
Foreign Subsidiaries								
Mayfair We Care Ltd*	1.66%	141.09	1.83%	16.31	49.94%	13.35	3.22%	29.66
Subtotal	**115.78%**	**9,869.42**	**57.56%**	**514.03**	**5.78%**	**1.55**	**56.05%**	**515.58**
Eliminations/ adjustments arising out of consolidation	(17.37%)	(1,480.39)	40.85%	364.86	42.26%	11.30	40.89%	376.16
Non-controlling interests	1.58%	134.97	1.59%	14.22	51.92%	13.88	3.05%	28.10
Total	**100.00%**	**8,524.00**	**100.00%**	**893.11**	**99.96%**	**26.73**	**100.00%**	**919.84**

As at March 31, 2025

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Medi Assist Healthcare Services Limited	41.60%	2,296.86	36.29%	332.08	31.20%	(6.97)	36.41%	325.11
Indian Subsidiaries								
Medi Assist Insurance TPA Private Limited	64.65%	3,569.70	62.35%	570.64	116.57%	(26.04)	61.00%	544.60
International Healthcare Management Services Private Limited	0.96%	52.82	0.65%	5.98	0.36%	(0.08)	0.66%	5.90
Mayfair Consultancy Services India Private Limited	0.94%	52.08	1.15%	10.48	2.82%	(0.63)	1.10%	9.85
Foreign Subsidiaries								
Mayfair We Care Ltd*	2.00%	110.63	2.43%	22.25	(10.94%)	2.44	2.77%	24.69
Subtotal	**110.15%**	**6,082.09**	**102.87%**	**941.43**	**140.01%**	**(31.28)**	**101.94%**	**910.15**
Eliminations/ adjustments arising out of consolidation	(12.09%)	(667.39)	(3.57%)	(32.64)	(19.60%)	4.38	(3.17%)	(28.26)
Non-controlling interests in all subsidiaries	1.94%	106.87	0.70%	6.39	(20.41%)	4.56	1.23%	10.95
Total	**100.00%**	**5,521.57**	**100.00%**	**915.18**	**100.00%**	**(22.34)**	**100.00%**	**892.84**

* Including its step-down subsidiaries

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

30. Employee benefits

The Company contributes to the following employee benefits plans.

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme ("ESI"), Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/ or statutes and are recognised as expense in the Consolidated Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Group has no obligation other than to make the specified contribution. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to defined contribution plan of the Group for the year amounts to Rs. 174.34 million (March 31, 2025: Rs. 125.63 million)

b) Defined benefit plans:

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under Other Comprehensive Income in the Consolidated Statement of Profit and Loss.

The Group has considered only such changes in legislation which have been enacted up to the balance sheet date for the purpose of determining defined benefit obligation

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	504.25	326.18
Less: fair value of plan assets	13.74	16.62
Net defined benefit obligation	**490.51**	**309.56**
Current liabilities	118.33	78.74
Non-current liabilities	372.18	230.82

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**326.18**	**265.71**
Addition through business combination	87.57	-
Benefits paid	(47.39)	(32.36)
Current service cost	73.57	38.52
Past service cost	33.67	-
Interest cost	22.33	18.26
Transfer in/ (out)	(1.11)	-
Actuarial (gains)/ losses recognised in Other Comprehensive Income		
Changes in demographic assumptions	(1.02)	9.02
Changes in financial assumptions	(2.25)	9.43
Effect of business combination	4.68	
Experience adjustment	8.02	17.60
Balance at the end of the year	**504.25**	**326.18**

Reconciliation of present value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**16.62**	**15.61**
Contributions paid by the employer	43.34	32.19
Benefits paid	(47.39)	(32.00)
Interest income	1.17	1.12
Return on plan assets recognised in Other Comprehensive Income		
Re-measurements on plan assets – loss/ (gain)	-	(0.30)
Balance at the end of the year	**13.74**	**16.62**

Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	73.57	38.52
Past service cost	33.67	(0.03)
Interest cost	22.33	18.26
Interest income	(1.17)	(1.12)
Total	**128.40**	**55.63**

Expense recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in demographic assumptions	(1.02)	9.02
Changes in financial assumptions	(2.25)	9.43
Experience adjustment	8.02	17.60
Effect of business combination	4.68	(0.05)
Re-measurements on plan assets – gain/ (loss)	-	0.30
Total	**9.43**	**36.30**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

ii. Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Managed by - Life Insurance Corporation of India Limited and Reliance Nippon Life Insurance	13.74	16.62
Total	**13.74**	**16.62**

The 100% of the plan assets invested with insurance company is non-unit linked.

The Company expects to pay Rs. 93.63 million in its contribution to defined benefit plan in financial year 2026-27 (March 31, 2026: Rs.78.74 million).

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.10%-6.30%	6.40%-6.89%
Expected return	0.00%-6.90%	0.00%-7.10%
Future salary growth	0.00%-8.00%	8.00%-11.58%
Mortality rate	IALM 2012-14 Ult	IALM 2012-14 Ult
Employee turnover rate	0.00%-30.00%	9.49%-37.00%
Weighted average duration	2 years-13.14 years	2 years-13.27 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(16.53)	17.62	(11.33)	12.07
Future salary growth (1% movement)	16.57	(15.85)	10.76	(10.61)
Rate of employee turnover (1% movement)	(2.36)	2.46	(1.71)	1.77

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

v. Expected future cash flows

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	166.15	171.15	97.27	100.34
2nd Following year	151.94	166.08	89.57	98.33
3rd Following year	120.40	139.65	73.96	86.38
4th Following year	106.45	131.03	64.52	80.18
5th Following year	89.74	117.22	54.37	71.90
Thereafter	219.95	334.02	140.25	223.73

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

vi. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

a) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality - actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals - actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

31. Employee share based payment

2013 plan

The Company has introduced Employee Stock Option Scheme 2013 ("ESOS 2013") with effect from October 01, 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share based payment arrangement under ESOS 2013.

Particulars	Date of grants	Number of options granted	Exercise price (in Rs.)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275
Grant III	05-Sep-18	29	3,39,213
Grant IV	01-Jul-21	13,01,956	256
Grant V	01-Jul-22	3,21,116	273
Grant VI	01-Jul-23	5,53,000	281
Grant VII	01-Apr-25	1,75,000	519
Grant VIII	01-Apr-25	5,25,000	519
Conditions			
Vesting condition	Continued employment with the Company and fulfilment of performance parameters		
Exercise period	Exercise on listing / strategic sale / as per grant letter		
Method of settlement	Equity		

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV
At the end of one year	-	50.00%	100.00%	10.00%
At the end of two year	50.00%	25.00%	-	20.00%
At the end of three year	25.00%	25.00%	-	30.00%
At the end of four year	25.00%	-	-	40.00%

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

	Grant V	Grant VI	Grant VII	Grant VIII
At the end of one year	10.00%	10.00%	30.00%	-
At the end of two year	20.00%	20.00%	30.00%	-
At the end of three year	30.00%	30.00%	40.00%	-
At the end of four year	40.00%	40.00%	-	100.00%

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholder on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, there by additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price (in Rs.)	32,696	1,99,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at March 31, 2023	106	519

Reconciliation of outstanding share options:

For the year ended March 31, 2026

Particulars	Shares arising out of options	Range of exercise prices in Rs.	Weighted average exercise price in Rs.	Weighted average remaining contractual life
Outstanding as at April 01, 2025	10,70,740	18 to 281	18 to 281	3.00
Add: Options granted during the year	7,00,000	519	519	-
Less: Options forfeited during the year	1,18,000	273 to 281	273 to 281	-
Less: Options exercised during the year	3,85,863	256 to 281	256 to 281	-
Options outstanding as at March 31, 2026	**12,66,877**	**256 to 519**	**256 to 519**	**4.40**
Exercisable options as at March 31, 2026	**1,76,916**	**256 to 519**	**256 to 519**	**4.40**

For the year ended March 31, 2025

Particulars	Shares arising out of options	Range of exercise prices in Rs.	Weighted average exercise price in Rs.	Weighted average remaining contractual life
Outstanding as at April 01, 2024	15,81,852	18 to 281	18 to 281	4.00
Less: Options forfeited during the year	1,97,794	256	256	-
Less: Options exercised during the year	3,13,318	18 to 281	18 to 281	-
Options outstanding as at March 31, 2025	**10,70,740**	**18 to 281**	**18 to 281**	**3.00**
Exercisable options as at March 31, 2025	**2,12,237**	**18 to 281**	**18 to 281**	**3.00**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Valuation of stock option

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes/ Monte Carlo valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV
Grant date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21
Model	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Share price in Rs.	3,16,032.00	4,07,275.00	3,39,213.00	257.35
Exercise price in Rs.	66,603.00	4,07,275.00	3,39,213.00	256.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%
Expected life	5.42	4.50	2.57	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%
Fair value in Rs.	2,74,744.00	1,53,254.00	88,004.02	81.07

Particulars	Grant V	Grant VI	Grant VII	Grant VIII
Grant date	01-Jul-22	01-Jul-23	01-Apr-25	01-Apr-25
Model	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Share price in Rs.	273.61	280.41	472.45	472.45
Exercise price in Rs.	273.00	281.00	519.00	519.00
Expected volatility	27.79% to 34.19%	37.85% to 43.06%	9.80%	9.80%
Expected life	4.00	4.00	5.00	6.00
Dividend yield	0.91%	0.78%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.41% to 7.14%	6.88% to 6.97%	6.55%	6.55%
Fair value in Rs.	91.62	107.96	150.00	87.75

Expenses summary of Employee share based payments

During the year, Rs. 32.26 million (March 31, 2025 : Rs. 15.53 million) has been recognised as an expense for the year.

32. Financial instruments – fair values and risk management

A. Accounting classification and fair values

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL *	FVOCI **	Amortised cost	Total	FVTPL *	FVOCI **	Amortised cost	Total
Financial assets								
Non-current								
Non-current investments	-	25.40	26.67	52.07	-	30.44	-	30.44
Security deposits	-	-	89.18	89.18	-	-	89.18	89.18
Earnest money deposits	-	-	25.62	25.62	-	-	0.98	0.98
Bank deposits with more than twelve months maturity	-	-	163.32	163.32	-	-	136.39	136.39

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount				Carrying amount			
	FVTPL *	FVOCI **	Amortised cost	Total	FVTPL *	FVOCI **	Amortised cost	Total
Current								
Investments	1,527.55	-	-	1,527.55	2,710.47	-	-	2,710.47
Trade receivables	-	-	2,866.82	2,866.82	-	-	2,213.58	2,213.58
Cash and cash equivalents	-	-	546.32	546.32	-	-	830.14	830.14
Bank balances other than cash and cash equivalents above	-	-	317.06	317.06	-	-	1,020.46	1,020.46
Other financial assets	-	-	157.94	157.94	-	-	425.15	425.15
Total	**1,527.55**	**25.40**	**4,192.93**	**5,745.88**	**2,710.47**	**30.44**	**4,715.88**	**7,456.79**
Financial liabilities								
Non-current								
Borrowings			-	-	-	-	133.24	133.24
Lease liabilities	-	-	375.75	375.75	-	-	427.05	427.05
Put option liability over NCI	76.28	-	-	76.28	87.87	-	-	87.87
Current								
Borrowings	-	-	-	-	-	-	1,367.53	1,367.53
Lease liabilities	-	-	168.23	168.23	-	-	109.12	109.12
Trade payables	-	-	456.01	456.01	-	-	307.50	307.50
Other financial liabilities	-	-	595.04	595.04	-	-	628.94	628.94
Total	**76.28**	**-**	**1,595.03**	**1,671.31**	**87.87**	**-**	**2,973.38**	**3,061.25**

Particulars	As at March 31, 2026				As at March 31, 2025			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Non-current investments	25.40	-	26.67	52.07	30.44	-	-	30.44
Current								
Investments	1,527.55	-	-	1,527.55	2,710.47	-	-	2,710.47
Total	**1,552.95**	**-**	**26.67**	**1,579.62**	**2,740.91**	**-**	**-**	**2,740.91**
Financial liabilities								
Non-current								
Put option liability over NCI	-	-	76.28	76.28	-	-	87.87	87.87
Total	**-**	**-**	**76.28**	**76.28**	**-**	**-**	**87.87**	**87.87**

There has been no transfer between levels during the current year or the previous year.

* FVTPL - fair value through profit and loss

** FVOCI - fair value through other comprehensive income

The management has assessed that other financial assets (loans to employees, security deposits etc.), cash and cash equivalents, bank balances, trade receivables, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

The following methods and assumptions were used to estimate the fair values:

a) The fair values of the units of mutual fund schemes are based on net asset value (NAV) at the reporting date.

b) The fair values of the equity shares invested in 'The New India Assurance Co Ltd' is as per the closing market price at the reporting date.

c) The fair value of Put option liability over NCI was measured using monte-carlo simulation to capture the present value of the expected future value of the option liability.

d) All other financial assets except mutual funds and financial liabilities are recognised at amortised cost. Hence, there are no other financial assets/ liabilities classified under Level 1, Level 2 and Level 3.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

Reconciliation of fair value measurement of Put option liability over NCI being classified as FVTPL (Level 3):

Particulars	Put option liability over NCI
Opening balance as on April 01, 2024	**79.71**
Addition during the year	-
Deletion during the year	-
Interest cost over redemption liability recognised in Consolidated Statement of Profit and Loss	3.99
Exchange differences on translation	4.17
Closing balance as on March 31, 2025	**87.87**
Opening balance as on April 01, 2025	**87.87**
Addition during the year	-
Interest cost over redemption liability recognised in Consolidated Statement of Profit and Loss	(11.59)
Exchange differences on translation	-
Closing balance as on March 31, 2026	**76.28**

Description of valuation techinique and significant unobservable inputs to valuation of put option:

Name of financial asset	Valuation technique	Significant unobservable inputs
Put option liability over NCI	Black Scholes & Monte Carlo simulation methods were used to capture the present value of the expected future value of option liability.	"Discount factor for credit risk - 2.00% Discount factor for time value - 4.30% Estimated revenue"

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the risk management framework.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

The Group's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Group's principal financial liabilities comprise of leases, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, other bank balances and security deposits that are out of regular business operations.

The Group has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

(i) Market risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Foreign currency risk

The Group primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in INR are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	In millions	Currency	In millions
Financial liabilities				
Put option liability over NCI	GBP	76.28	GBP	87.87

Equity price risk

The Group's investment in listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Group manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Group on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Interest rate risk

The Group's fixed rate fixed deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.

The Group's borrowings are at fixed rate of interest and therefore any change in the base interest rate will not have any impact of Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

a. Trade receivables
b. Unbilled receivables
c. Cash and bank balances
d. Other receivables
e. Other financial assets

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group companies individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and unbilled receivables.

The maximum exposure to credit risk for trade receivables and unbilled receivables was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,479.29	960.73
Unbilled receivables	1,603.07	1,360.78
Total	**3,082.36**	**2,321.51**

Refer note 12 (b) for movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables

Trade receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the trade receivables and has accordingly recognised an impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards trade receivables is considered adequate.

Unbilled receivables

Unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer wise specific assessment of recoverability of the unbilled receivables and has accordingly recognised the Impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by the Management, provision made towards unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Other receivables

These represents mainly reimbursement of expenses incurred on Govt business and receivables from self funded business.

Other financial assets

The Group has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by Management, provision made towards other financial assets is considered adequate.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows: 0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Put option liability over NCI	76.28	-	76.28	-	-	76.28
Trade payables	456.01	456.01	-	-	-	456.01
Other financial liabilities	595.04	595.04	-	-	-	595.04
	1,127.33	**1,051.05**	**76.28**	**-**	**-**	**1,127.33**

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows: 0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Put option liability over NCI	87.87	-	87.87	-	-	87.87
Borrowings	1,500.77	1,367.53	133.24	-	-	1,500.77
Trade payables	307.50	307.50	-	-	-	307.50
Other financial liabilities	628.94	628.94	-	-	-	628.94
	2,525.08	**2,303.97**	**221.11**	-	-	**2,525.08**

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with financing through borrowings and leasing. The Group is not subject to externally imposed capital requirements.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Group's adjusted net debt to equity ratio were as follows.

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Borrowings	16 (a) and 17 (a)	-	1,500.77
Lease liabilities	5 (b)	543.98	536.17
Less:			
Cash and cash equivalents	12 (c)	(546.32)	(830.14)
Other bank balances	**12 (d)**	(317.06)	(1,020.46)
Adjusted net debt		**-**	**186.34**
Equity share capital	14	373.05	352.61
Other equity	15	8,015.98	5,062.09
Total equity (excluding NCI)		**8,389.03**	**5,414.70**
Adjusted net debt to adjusted equity ratio		**-**	**0.03**

34. Segment reporting

(a) The Group operates under the principal business segment viz. "business of health benefits administration". The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Consolidated Financial Statements.

The Group is primarily engaged in the business of Health Benefits Administration and related services, The Chief Operating Decision Maker (CODM) reviews these activities under the context of Ind AS 108 Operating Segment as one single operating segment to evaluate the overall performance of the Group.

(b) Information about major customers (external customers):

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of the Group's revenue from operations:

(i) For the year ended March 31, 2026, revenue from operations from two customers of the Group represented approximately 37.20% and 9.26%, of the Group's revenue from operations.

(ii) For the year ended March 31, 2025, revenue from operations from two customers of the Group represented approximately 35.00% and 12.00%, of the Group's revenue from operations.

(c) Details of non-current operating assets *

Particulars	As at March 31, 2026	As at March 31, 2025
India	3,083.34	1,843.37
Outside India	1.47	1.75
Total	**3,084.81**	**1,845.12**

* Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets (including under development) and other non-current assets.

(d) Refer note 21 (A) for breakup of Group's revenue by primary geographical market.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

35. Movement in deferred taxes

i. Movement in deferred tax balances for the period ended March 31, 2026

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2025	Additions through business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at March 31, 2026	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(34.94)	7.91	(20.06)	-	-	(67.69)	-	(67.69)
Reversal of deferred tax liability on customer relationship	-	-	328.68	-	(20.60)	-	-	-
Provision for employee benefits	97.18	39.31	55.70	1.59	-	193.78	193.78	-
Allowance for expected credit losses on trade receivables and other receivables	42.48	43.07	24.90	-	-	110.44	110.44	-
Security deposits	2.43	1.36	(0.02)	-	-	3.78	3.78	-
Other financial assets	(14.59)	(52.91)	52.84	-	-	(14.66)	-	(14.66)
Other financial liabilities	-	-	(1.36)	-	-	(1.36)	-	(1.36)
Deferral of revenue recognised	-	8.81	(8.81)	-	-	-	-	-
Temporary differences on accrued expenses	25.40	17.28	(17.04)	-	-	25.64	25.64	-
Provision for claims disallowed	8.72	-	0.64	-	-	9.36	9.36	-
Right-of-use assets	(130.77)	(35.52)	39.89	-	-	(126.40)	-	(126.40)
Lease liabilities	134.94	36.20	(34.23)	-	-	136.91	136.91	-
Total	**130.85**	**65.51**	**421.12**	**1.59**	**(20.60)**	**269.80**	**479.91**	**(210.11)**
Setoff of deferred tax assets with deferred tax liabilities (refer (a))							(210.11)	210.11
Deferred tax assets (net)							**269.80**	**-**

ii. Movement in deferred tax balances for the period ended March 31, 2025

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2024	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	Deferred tax (liabilities)/ assets as at March 31, 2025	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(113.22)	78.63	-	(0.35)	(34.94)	-	(34.94)
Provision for employee benefits	67.10	20.95	9.13	-	97.18	97.18	-
Allowance for expected credit losses on trade receivables and other receivables	37.29	5.19	-	-	42.48	42.48	-
Security deposits	2.88	(0.46)	-	-	2.43	2.43	-
Other financial assets	0.71	(17.13)	1.83	-	(14.59)	-	(14.59)
Temporary differences on accrued expenses	25.42	(0.02)	-	-	25.40	25.40	-
Provision for claims disallowed	5.42	3.30	-	-	8.72	8.72	-
Business losses	23.82	(23.82)	-	-	-	-	-
Right-of-use assets	(60.57)	(70.20)	-	-	(130.77)	-	(130.77)
Lease liabilities	**66.28**	**68.67**	-	-	**134.94**	**134.94**	**-**
Total	**55.13**	**65.11**	-	**(0.35)**	**130.85**	**311.15**	**(180.30)**
Setoff of deferred tax assets with deferred tax liabilities (refer (a))						**(174.58)**	**174.58**
Deferred tax assets (net)						**136.57**	**(5.72)**

(a) The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

36. Income tax expense

(a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations		
Current tax for continuing operations	318.74	272.63
Adjustment for current tax relating to earlier years	12.81	(5.66)
Deferred tax relating to origination and reversal of temporary differences	(421.14)	(65.11)
Income tax (credit)/expense reported in the Consolidated Statement of Profit and Loss	**(89.59)**	**201.86**

(b) Amounts recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the Consolidated Statement of Profit and Loss			
Remeasurement of defined benefit plans	(9.43)	1.59	(7.84)
Fair value changes in equity instruments through Other Comprehensive Income	(0.12)	-	(0.12)
Total	**(9.55)**	**1.59**	**(7.96)**

Particulars	For the year ended March 31, 2025		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the Consolidated Statement of Profit and Loss			
Remeasurement of defined benefit plans	(36.30)	9.13	(27.17)
Fair value changes in equity instruments through OCI	(8.39)	1.83	(6.56)
Total	**(44.69)**	**10.96**	**(33.73)**

Reconciliation of income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before exceptional item and tax for the year	945.47	1,117.04
Exceptional items (refer note 48)	141.95	-
Accounting profit before tax for the year	**803.52**	**1,117.04**
Indian statutory income tax rate	**25.17%**	**25.17%**
Tax using Indian statutory income tax rate	202.25	281.16
Tax effect of:		
Expenses not allowed for tax purpose	12.56	6.55
Adjustment for current tax relating to earlier years	12.81	(5.66)
Effect of different tax rates in foreign jurisdictions	-	(0.04)
Additional tax depreciation benefit on customer relationship acquired from Raksha acquisitions	-	(79.38)
Deferred tax impact on account of Paramount customer relationship DTL reversal (refer note 38 (E))	(310.35)	-
Others	(6.86)	(0.77)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(89.59)**	**201.86**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

37 Discontinued operations of investigation income (Life Insurance Corporation of India)

Pre-policy checkup services

I During the financial year 2021-22, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services. The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 'Non current assets held for sale and Discontinued operations'.

During the financial year 2023-24, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services of one of its subsidiary i.e. Raksha Health Insurance TPA Private Limited . The Group had disclose the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 'Non current assets held for sale and Discontinued operations'.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Unbilled receivables	-	0.15
Total	**-**	**0.15**
Trade payables	-	0.38
Other payables	-	-
Total	**-**	**0.38**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Revenue from contracts with customers	-	7.44
Total income	**-**	**7.44**
Expenses		
Employee benefits expenses	-	3.68
Other expenses	-	4.58
Total expenses	**-**	**8.26**
Profit before tax from a discontinued operations	**-**	**(0.83)**
Tax expense		
Related to pre-tax profit	-	-
Total	**-**	**-**
Profit after tax from a discontinued operation (attributable to the owners of the Company)	**-**	**(0.83)**

II Net cash flows attributable to the discontinued operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from/ (used in) operating activities - (A)	-	(0.83)
Net cash from/ (used in) investing activities - (B)	-	-
Net cash from/ (used in) financing activities - (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**-**	**(0.83)**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

38 Business combinations

(i) Acquisition of Third-party administrator services business of Raksha Health Insurance TPA Private Limited

On March 22, 2023, Medi Assist Insurance TPA Private Limited ("the Company") entered into a Share Purchase Agreement ("SPA") with the shareholders of Raksha Health Insurance TPA Private Limited ("Raksha") to acquire 100% equity interest in Raksha for a consideration of Rs. 1,205.00 million. The acquired business has been included in the Company's Consolidated Financial Statements with effect from August 31, 2023, being the date on which the Company acquired control over the business.

The Board of Directors of the Company in its meeting held on August 12, 2024, approved the Schemed of Amalgamation ("the Scheme") Raksha with the Company as per the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 (Compromises, Arrangements and Amalgamations) Rules 2016.

Pursuant to the approval of the Scheme by the Office of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad vide its order dated November 20, 2024, Raksha, a subsidiary of the Company merged with the Company with effect from the appointed date of April 01, 2024. The Company has given effect to the Scheme from the appointed date specified in the Scheme. The said merger of Raksha with the Company falls under the business combinations of entities under common control as per Appendix C of Ind AS 103 "Business Combination". Accordingly, the Company's comparative period financial information has been restated with effect from its date of acquisition i.e. August 31, 2023 (Acquisition date") as per the requirements of Ind AS 103 -Appendix C "Business combinations under common control.

(ii) Acquisition of Third-party administrator services business of Paramount Health Services & Insurance TPA Private Limited

A On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA") had entered into Share Purchase Agreement ("SPA") with Paramount Health Services & Insurance TPA Private Limited ("Transferor Company"/"Paramount") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on May 13, 2025.

On July 01, 2025, the Company has completed acquisition of 100% equity stake in Paramount upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount became a wholly-owned subsidiary of MAITPA.

B Consideration transferred

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (in millions)
Cash	4,124.40
Total fair value of the consideration transferred for purpose of computing goodwill	**4,124.40**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

C Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Carrying amount	Fair value adjustment	Fair value
Assets acquired:			
Property, plant and equipment	77.26	-	77.26
Right-of-use assets	141.15	-	141.15
Intangible assets	18.77	-	18.77
Customer relationship*	-	1,375.00	1,375.00
Non-compete fee#	-	5.00	5.00
Non-current investments	40.23	-	40.23
Income tax assets (net)	-	-	-
Other non-current financial assets	41.28	-	41.28
Deferred tax assets (net)	65.49	-	65.49
Other non-current assets	1.37	-	1.37
Income tax assets (net)	164.74	-	164.74
Investments	1,029.13		1,029.13
Trade receivables	390.98	-	390.98
Cash and cash equivalents	181.96	-	181.96
Other current financial assets	5.38	-	5.38
Other current assets	16.18	-	16.18
Total assets acquired (a)	**2,173.92**	**1,380.00**	**3,553.92**
Liabilities assumed:			
Lease liabilities	143.84	-	143.84
Borrowings	49.93	-	49.93
Trade payables	168.47	-	168.47
Other financial liabilities	194.67	-	194.67
Deferred tax liabilities (net)@	-	347.30	347.30
Contract liabilities	459.56	-	459.56
Other current liabilities	36.69	-	36.69
Provision for employee benefits**	225.26	-	225.26
Total liabilities assumed (b)	**1,278.42**	**347.30**	**1,625.72**
Net identifiable assets acquired (a-b)	**895.50**	**1,032.70**	**1,928.20**

* Useful life of this asset has been determined as 10 years.

Useful life of this asset has been determined as 3 years.

** Includes provision towards gratuity and leave encashment.

@ Created in Consolidated Financial Statements.

The fair value of trade receivables amounts to Rs. 390.98 million which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

D Calculation of goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	4,124.40
Less: fair value of net identifiable assets acquired	(1,928.20)
Goodwill on acquisition	**2,196.20**

Goodwill of Rs. 2,196.20 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Corporate relationship
Valuation approach	Multi-Period Excess Earnings Method (MPEEM)
Discount rate	20.00%

Fair value of acquired tangible assets approximately equal their carrying value.

E During the year ended March 31, 2026, MAITPA and Paramount in the meetings of their respective Board of Directors held on December 29, 2025, had considered and approved the Scheme of Amalgamation/ merger of Paramount with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount, at the respective meetings held on February 06, 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount w.e.f February 01, 2026, to MAITPA, by way of a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in the Group's Consolidated Financial Statements.

Further the Board of Directors of MAITPA and Paramount TPA, at the their respective meetings held on February 06, 2026, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

39. Trade receivables ageing:

As at March 31, 2026			Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Not due**	**Less than 6 Months**	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed trade receivables - considered good	1,560.96	364.61	815.39	123.88	1.98	-	-	2,866.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	2.80	-	2.80
Undisputed trade receivables - credit impaired	42.11	3.87	9.34	43.74	63.62	36.16	13.89	212.73
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**1,603.07**	**368.48**	**824.73**	**167.62**	**65.60**	**38.96**	**13.89**	**3,082.35**
Loss allowance								(215.53)
Total								**2,866.82**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

As at March 31, 2025			Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Not due**	**Less than 6 Months**	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed trade receivables - considered good	1,355.23	205.71	577.58	73.51	1.55	-	-	2,213.58
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	5.55	-	0.02	22.65	53.99	23.50	2.21	107.92
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**1,360.78**	**205.71**	**577.60**	**96.16**	**55.54**	**23.50**	**2.21**	**2,321.50**
Loss allowance								(107.92)
Total								**2,213.58**

40. Trade payables ageing:

As at March 31, 2026			Outstanding for following periods from due date of payment				
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues of micro enterprises and small enterprises	59.41	39.35	18.80	4.38	0.03	8.97	130.94
Undisputed dues of creditors other than micro enterprises and small enterprises	262.76	9.04	44.56	1.47	0.40	-	318.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	6.84	-	6.84
Total	**322.17**	**48.39**	**63.36**	**5.85**	**7.27**	**8.97**	**456.01**

As at March 31, 2025			Outstanding for following periods from due date of payment				
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues of micro enterprises and small enterprises	50.88	10.94	17.06	0.55	0.12	0.13	79.68
Undisputed dues of creditors other than micro enterprises and small enterprises	38.55	12.12	174.97	1.23	0.85	0.10	227.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**89.43**	**23.06**	**192.03**	**1.78**	**0.97**	**0.23**	**307.50**

41. Material partly-owned subsidiaries

Consolidated financial information of subsidiaries that have material non-controlling interests is provided below:

Name of the subsidiary	Country of incorporation	% of NCI Interest	
		As at March 31, 2026	As at March 31, 2025
Mayfair We Care Ltd (w.e.f November 25, 2022)*	United Kingdom	40.00	40.00

* Including its subsidiaries

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

The summarised consolidated financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations and consolidated adjustments.

The consolidated financial information of the subsidiary has been prepared by the management from the date of acquisition i.e. April 01, 2025 to March 31, 2026 which has been considered for the preparation of Consolidated Financial Statements of the Group.

Summarised Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	410.85	367.27
Other income	0.91	(3.49)
Employee benefits expense	(77.20)	(70.26)
Finance costs	(0.34)	(0.69)
Depreciation and amortisation expenses	(0.65)	(0.78)
Other expenses	(311.83)	(270.21)
Profit before tax	**21.74**	**21.84**
Income tax	(5.43)	0.44
Profit after tax for the year	**16.31**	**22.28**
Other Comprehensive Income		
Exchange differences on translation of foreign operations	13.35	2.45
Total comprehensive income	**29.66**	**24.73**

Summarised Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	1.47	1.75
Current assets	242.88	214.83
Current liabilities	(103.26)	(105.95)
Total equity	**141.09**	**110.63**

Summarised Consolidated Statement of Cash Flow for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash (used in)/ generated from operating activities - (A)	(14.95)	44.72
Net cash (used in)/ generated from investing activities - (B)	(0.37)	0.51
Net cash (used in) financing activities - (C)	(0.34)	-
Net increase in cash and cash equivalents (A+B+C)	**(15.66)**	**45.23**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

42. Expenditure incurred in foreign currencies

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee for technical services	30.54	21.56

43. Corporate Social Responsibility ("CSR")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent by the Group during the year	19.68	18.20
(b) Amount approved by the Board of the respective companies of the Group to be spent during the year	19.68	18.20
(c) Amount of expenditure incurred	19.68	18.20
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India.

Movement of CSR expense during 2025-26

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	19.68	(19.68)	-

Movement of CSR expense during 2024-25

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing
-	18.20	(18.20)	-

44. Related party disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given below

(A) Names of the related parties and description of relationship

(i) Key management personnel and directors	Vikram Jit Singh Chhatwal	Chairman and Whole-Time Director
	Satish Gidugu	CEO and Whole-Time Director
	Himani Kapadia	Independent Director (upto March 14, 2026)
	Ritu Niraj Anand	Independent Director
	Alamelu Lakshmanachary Thatra	Independent Director (w.e.f November 14, 2024)

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

	Gaurav Sharma	Non Executive Nominee Director (upto August 13, 2024)
	Narain Duraiswami	Independent Director (w.e.f November 14, 2024)
	Madhavan Ganesan	Independent Director (w.e.f November 14, 2024)
	Ashwin Raghav	Independent Director (w.e.f February 05, 2025)
	Anil Kumar Chanana	Independent Director (upto November 14, 2024)
	Ananda Mukerji	Independent Director (upto February 05, 2025)
	Gopalan Srinivasan	Independent Director (upto November 14, 2024)
	Vishal Vijay Gupta	Nominee Director (upto November 05, 2025)
	Sunita Rebecca Cherian	Non-Exective Director (w.e.f February 06, 2026)
	Sandeep Daga	Chief Financial Officer (w.e.f May 16, 2024)
	Mathew George	Chief Financial Officer (upto May 15, 2024)
	Rashmi B V	Company Secretary (w.e.f June 13, 2025)
	Simmi Singh Bisht	Company Secretary (upto June 12, 2025)
ii) Entities under common control	Phasorz Technologies Private Limited	
	IHX Private Limited (w.e.f April 25, 2025 upto November 05, 2025)	

(B) Summary of transactions with the above related parties are as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from license fee		
Phasorz Technologies Private Limited	85.02	84.74
Reimbursement of expenses to		
Phasorz Technologies Private Limited		
Wellness Services	85.09	82.77
Reimbursement of charges from		
Phasorz Technologies Private Limited		
Facilities and other expenses	-	5.60
Staff medical insurance	5.00	-
IHX Private Limited		
Digitisation Service fee from	38.65	-
Platform Services fee from	51.22	-
Licence fee paid to	128.00	-
Business promotion expenses		
Phasorz Technologies Private Limited	54.90	25.28
Subcontracting expenses - digitisation fee paid to		
Phasorz Technologies Private Limited	24.19	24.57
Reimbursement of charges from Promoter		
IPO Expenses	129.59	32.67
Reimbursement of expense from Director		
Dr. Vikram Jit Singh Chhatwal	2.41	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Satish Gidugu	1.56	-
Reimbursement of expense to Director		
Vikram Jit Singh Chhatwal	0.74	0.64
Reimbursement of expense to key management personnel		
Simmi Singh Bisht*	0.00	0.00
Sandeep Daga	-	0.11
Rashmi BV	0.03	-
Satish Gidugu	0.23	-
Compensation of key management personnel		
i) Short term employee benefits	98.45	98.14
ii) Director sitting fees	7.65	5.80
iii) Employee stock option expense	13.33	8.08
iv) Commission to independent directors	3.48	4.00

* Amount less than millions

(a) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

(b) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel are not ascertainable and, therefore not included in the compensation.

(C) The Group has the following amounts due from/ to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Phasorz Technologies Private Limited	25.61	48.57
Unbilled receivables		
Phasorz Technologies Private Limited	(0.59)	-
Other receivables		
Phasorz Technologies Private Limited		5.99
Trade payables		
Phasorz Technologies Private Limited	11.27	21.58
Provision for expenses (net of advance)		
Phasorz Technologies Private Limited	10.48	-
Director sitting fee payable	-	0.18
Director commision payable	4.80	-
Other financial liabilities Employee benefits payable		
Vikram Jit Singh Chhatwal	14.79	12.50
Satish Gidugu	7.50	7.50
Simmi Singh Bisht	-	1.94
Sandeep Daga	5.58	4.39
Rashmi BV	0.28	-
Other payables		
Phasorz Technologies Private Limited	43.38	69.80

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

45. Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the Consolidated Financial Statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Group has the following dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro enterprises and small enterprises	120.44	72.35
Interest due on above	10.49	7.33
Total	**130.93**	**79.68**
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	10.49	7.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

46. Additional Regulatory Information required under Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck-off companies

Name of the struck off company	Nature of transaction with struck off company	Relationship with struck off company if any, to be disclosed	Transaction during the year	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Whyflex	Payables	N/A	-	-	0.10

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries, except as mentioned below:

Sr. No.	Intermediary 1	Intermediary 2	Relationship	Period of transaction	Nature of Transaction	Amount
1	Medi Assist Insurance TPA Private Limited	Wholly owned subsidiary	FY 2025 - 26	Inter corporate loan	2,134.52	2,134.52
						2,134.52

Sr. No.	Intermediary 2	Ultimate Beneficiary	Relationship	Period of transaction	Nature of Transaction	Amount*
1	Medi Assist Insurance TPA Private Limited	Paramount Health Services & Insurance TPA Private Limited	Step-down subsidiary	FY 2025 - 26	Acquisition of 100% ownership interest	2,134.52
						2,134.52

*Refer note 48 for total purchase consideration paid.

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries except as mentioned below:

Sr. No.	Funding Party / (ies)	Intermediary 1	Relationship	Period of transaction	Nature of Transaction	Amount
1	Massachusetts Institute Technology	Medi Assist Healthcare Services Limited	Shareholder	FY 2025 - 26	Preferential Allotment	1,546.59
2	238 Plan Associates LLC	Medi Assist Healthcare Services Limited	Shareholder	FY 2025 - 26	Preferential Allotment	433.45
						1,980.04

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

(ix) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The Group does not have investment property.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

47. The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

48. Exceptional items

(a) During the year ended March 31, 2026, Paramount Health Services & Insurance TPA Private Limited ("Paramount TPA"), a material step-down subsidiary of the Company, experienced a cyber-security incident that impacted certain systems and services. The incident was fully contained at the Paramount TPA level and did not affect the Company or any of its other subsidiaries. The Company had reported to and intimated the relevant authorities including the stock exchanges of this event.

Pursuant to the above, Paramount TPA undertook certain security and business continuity measures including engaging external experts to support system restoration, cyber-forensic activities, etc. Towards these measures, Paramount TPA incurred costs amounting to Rs. 37.68 million upto March 31, 2026 and these have been presented as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2026.

Additionally, Paramount TPA has lodged an insurance claim under its cyber-insurance policy for recovery of the eligible costs incurred towards the above incident. The Management, after considering all available information believes no additional adjustments are considered necessary in the Consolidated Financial Statements for the year ended March 31, 2026.

(b) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.

Based on the requirements of New Labour Codes, internal management assessment, actuary report and the best information available, accounting standards and in line with ICAI guidance, the Company has assessed and accounted the estimated incremental impact of Rs. 33.27 million as Exceptional Item in the Consolidated Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and record additional accounting impact if any, in subsequent periods as needed."

(c) During the year ended March 31, 2026, pursuant to a claim received by the Company from its customer (insurance company), towards claims disallowed for claims alleged to be processed by the Company. In line with the past practices, the Company made on account payments to the insurance company pending review and reconciliation of these claims aggregating to Rs. 71.00 million.

Further, the Company has performed an internal evaluation and assessment, basis which management is of the view that there will not be any adjustments towards recoveries for the aforementioned advances paid and are eligible for a full recovery of advance paid to the customer, however as the discussion with the customer are ongoing and the Company is yet to receive adequate and complete information from

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, unless otherwise stated)

the customer to conclude the settlement, on a prudent basis the Company has made a full provision amounting to Rs. 71.00 million towards the net advance paid and disclosed this as an exceptional item.

Consequently, while the Company continues to pursue recovery from the customer, basis advice from their legal counsel, the Company has made an intimation of insurance claim under relevant/applicable policy(ies) to safeguard recoveries in the eventuality that there is short/no recoveries from the customer.

The Management, after considering all available information believes no additional adjustments are considered necessary in the Consolidated Financial Statements for the year ended March 31, 2026.

49. During the financial year ended March 31, 2026, on April 04, 2025, the Enforcement Directorate (the "ED") conducted a search and seizure operation [under the applicable laws and regulations]* at certain offices of Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.

As on the date of issuance of these Consolidated Financial Statements, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no adverse impact on the Group, and no adjustment is required in these Consolidated Financial Statements for the year ended March 31, 2026 in this regard.

50. During the previous year on December 18, 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated November 20, 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is April 01, 2024. The amalgamation did not have any impact on the audited Consolidated Financial Statements for the year ended March 31, 2026.

51. On August 26, 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA"), the wholly owned subsidiary of the Company had entered into Share Purchase Agreement ("SPA") with Paramount Health Services and Insurance TPA Private Limited ("Transferor Company"/"Paramount Health Services and Insurance TPA Private Limited") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on May 31, 2025.

On July 01, 2025, the Company has completed acquisition of 100% equity stake in Paramount Health Services and Insurance TPA Private Limited upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount Health Services and Insurance TPA Private Limited became a wholly-owned subsidiary of MAITPA and step-down subsidiary of the Company.

52. During the financial year ended March 31, 2025, pursuant to an application filed by the Company on October 13, 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated December 02, 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharashtra".

Notes to Consolidated Financial Statements

For the year ended March 31, 2026
(All amounts are in Indian Rupees in millions, unless otherwise stated)

53. During the year ended March 31, 2026, Medi Assist Insurance TPA Private Limited ('MAITPA') - wholly owned subsidiary of the Company and Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') - a step down wholly owned subsidiary of the Company in the meetings of their respective Board of Directors held on December 29, 2025, had considered and approved the Scheme of Amalgamation/merger of Paramount TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount TPA, at the respective meetings held on February 06, 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount TPA w.e.f February 01, 2026, to MAITPA, by way of a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in these consolidated financial results.

Further the Board of Directors of MAITPA and Paramount TPA, at the their respective meetings held on February 06, 2026, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

54. During the quarter ended March 31, 2026, the Boards of Directors of International Healthcare Management Services Private Limited – wholly owned subsidiary of the Company ("IHMS" or the Transferor Company) and Mayfair Consultancy Services India Private Limited wholly owned subsidiary of the Company ("MCSI" or the Transferee Company), at their respective meetings held on February 06, 2026, have approved a Scheme of Amalgamation of IHMS with MCSI, in accordance with the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The appointed date of the said scheme of amalgamation is April 01, 2025.

55. Events after the reporting date

The Company evaluated all events or transactions that occurred after the balance sheet date through, the date at which the Consolidated Financial Statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the financials in earlier notes.

56. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS and as required by Schedule III of the Act.

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Pankaj S Bhauwala
Partner
Membership Number: 233552

Place: Bengaluru
Date: May 09, 2026

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Vikram Jit Singh Chhatwal
Chairman and Whole Time Director
DIN: 01606329

Sandeep Daga
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2026

Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

Rashmi B V
Company Secretary and Compliance Officer
ICSI Membership No: A38729

Place: Bengaluru
Date: May 09, 2026

Notes

Notes

Medi Assist™

Medi Assist Healthcare Services Limited
CIN: L74900MH2000PLC437885

Registered Office:
AARPEE Chambers, SSRP Building, 7th Floor,
Andheri Kurla Road,
Marol Co-operative Industrial Estate Road
Gamdevi, Marol, Andheri East, Marol Bazar,
Mumbai - 400 059, Maharashtra
Phone: +91-22-6259 6797

Corporate Office:
Tower "D", 4th Floor, IBC Knowledge Park, 4/1,
Bannerghatta Road, Bengaluru - 560 029,
Karnataka
Phone: +91-80-6919 0000

Email : ask@mediassist.in
Website : www.mediassist.in

Concept & Design
(info@wyatt.co.in)