

# Medi Assist Healthcare Services Limited

(formerly known as Medi Assist Healthcare Services Private Limited)

Standalone Financial statements for the year ended 31 March 2018

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# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Members of Medi Assist Healthcare Services Limited (*formerly known as Medi Assist Healthcare Services Private Limited*)

### Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Medi Assist Healthcare Services Limited ("the Company"), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and summary of the significant accounting policies and other explanatory information, (herein after referred to as "the standalone Ind AS financial statements").

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Independent Auditor's Report (continued)**

**Medi Assist Healthcare Services Limited** *(formerly known as Medi Assist Healthcare Services Private Limited)*

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.



**Independent Auditor's Report (continued)**

**Medi Assist Healthcare Services Limited** (*formerly known as Medi Assist Healthcare Services Private Limited*)

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, the statement of cash flow and statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 financial statements of the Company 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:
    - i. The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and



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**Independent Auditor's Report (continued)**

**Medi Assist Healthcare Services Limited** (*formerly known as Medi Assist Healthcare Services Private Limited*)


**Report on Other Legal and Regulatory Requirements (continued)**

- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Arjun Ramesh**

*Partner*

Membership number: 218495

Place: Bengaluru

Date: 21 June 2018

**Annexure A to the Independent Auditors' Report of Medi Assist Healthcare Services Limited  
(formerly known as Medi Assist Healthcare Services Private Limited)**

As referred in our Independent Auditors' Report to the members of Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited) ('the Company') on standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noted on such verification.
  - (c) According to the information and explanations given to us, the Company does not have any immovable property.
- (ii) The Company is a service company, primarily engaged in the business of rendering health benefits administration, disease management and other associated services such as providing medical manpower. Accordingly, it does not hold any physical inventories.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted loans, investments, guarantees, and security to companies, firms or other parties and section 185 and 186 of the Act is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Service tax, Goods and Service tax, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, Customs duty and Excise duty.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax dues, Service tax, Goods and Service tax, Cess and other statutory dues were in arrears, as at 31 March 2018, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Income tax, Service tax or Goods and Service Tax which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of dues to debenture holders during the financial year. The Company did not have any outstanding dues to financial institution, bank or government during the year.



**B S R & Co. LLP**

**Annexure A to the Independent Auditors' Report of Medi Assist Healthcare Services Limited  
(formerly known as Medi Assist Healthcare Services Private Limited) (continued)**

- (ix) 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) and term loans during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (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 Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of Section 192 of the Act.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Arjun Ramesh**

*Partner*

Membership Number: 218495

Place: Bengaluru

Date: 21 June 2018



**Annexure B to the Independent Auditor's Report of Medi Assist Healthcare Services Limited  
(formerly known as Medi Assist Healthcare Services Private Limited)**

**Report on the Internal Financial Controls with reference to standalone Ind AS financial statements  
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Medi Assist Healthcare Services Limited (*formerly known as Medi Assist Healthcare Services Private Limited*) ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS 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'). 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 Companies Act, 2013 ("the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS financial statements.



**Annexure B to the Independent Auditor's Report of Medi Assist Healthcare Services Limited  
(formerly known as Medi Assist Healthcare Services Private Limited) (continued)**

**Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements**

A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statement to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022



**Arjun Ramesh**

*Partner*

Membership number: 218495

Place: Bengaluru

Date: 21 June 2018

**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Standalone Balance Sheet**

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

Particulars	Note	As at		
		31 March 2018	31 March 2017	01 April 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	81.38	93.29	98.77
Other intangible assets	5	93.29	63.99	42.51
Financial assets	6			
Investments	6 (a)	957.71	813.35	785.61
Loans	6 (b)	55.35	54.19	13.14
Other financial assets	6 (c)	4.64	4.38	4.25
Other non-current assets	7	3.28	4.43	5.51
Income tax asset, net of provision	8	92.29	70.96	39.23
<b>Total non-current assets</b>		<b>1,287.94</b>	<b>1,104.59</b>	<b>989.02</b>
<b>Current assets</b>				
Financial assets	9			
Investments	9 (a)	31.27	48.04	35.27
Trade receivables	9 (b)	556.62	324.02	201.02
Cash and cash equivalents	9 (c)	43.59	10.85	13.94
Bank balances other than cash and cash equivalents above	9 (d)	6.48	2.24	45.96
Loans	9 (e)	2.05	2.22	2.01
Other financial assets	9 (f)	116.16	76.47	33.93
Other current assets	10	10.81	9.95	15.08
<b>Total current assets</b>		<b>766.98</b>	<b>473.79</b>	<b>347.21</b>
<b>Total assets</b>		<b>2,054.92</b>	<b>1,578.38</b>	<b>1,336.23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	11	0.35	0.35	0.14
Other equity	12	819.19	717.26	238.22
<b>Total equity</b>		<b>819.54</b>	<b>717.61</b>	<b>238.36</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities	13			
Borrowings	13 (a)	1.44	1.30	286.51
Other financial liability	13 (b)	1.50	1.50	1.50
Provision	14	5.86	3.72	1.51
Deferred tax liabilities (net)	15	15.00	8.24	128.82
<b>Total non-current liabilities</b>		<b>23.80</b>	<b>14.76</b>	<b>418.34</b>
<b>Current liabilities</b>				
Financial liabilities	16			
Borrowings	16 (a)	592.50	592.50	523.00
Trade payables	16 (b)	300.12	197.90	113.29
Other financial liabilities	16 (c)	235.19	44.76	30.74
Other current liabilities	17	82.01	8.55	10.36
Provisions	18	1.76	2.30	2.14
<b>Total current liabilities</b>		<b>1,211.58</b>	<b>846.01</b>	<b>679.53</b>
<b>Total liabilities</b>		<b>1,235.38</b>	<b>860.77</b>	<b>1,097.87</b>
<b>Total equity and liabilities</b>		<b>2,054.92</b>	<b>1,578.38</b>	<b>1,336.23</b>

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

*R. Arjun*

**Arjun Ramesh**  
Partner

Membership No: 218495

Place: Bengaluru

Date: 21 June 2018

for and on behalf of the Board of Directors of

**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**

*Dr. Vikram Jit Singh Chhatwal*

**Dr. Vikram Jit Singh Chhatwal**

Director

DIN: 01606329

Place: Bengaluru

Date: 21 June 2018

*Prashant Tejaskumar Jhaveri*

**Prashant Tejaskumar Jhaveri**

Whole-time Director

DIN: 02778619

Place: Bengaluru

Date: 21 June 2018

*Megha Matoo*

**Megha Matoo**

Company Secretary

ICSI Membership No: A-20114

Place: Bengaluru

Date: 21 June 2018



**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**

**Statement of profit and loss**

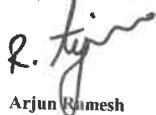
(All amounts are in Indian Rupees millions except share data and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue</b>			
Revenue from operations	19	1,220.92	939.36
Other income	20	46.41	26.90
<b>Total income</b>		<b>1,267.33</b>	<b>966.26</b>
<b>Expenses</b>			
Employee benefits expenses	21	297.70	259.42
Other expenses	24	718.69	555.53
<b>Total expenses</b>		<b>1,016.39</b>	<b>814.95</b>
<b>Earnings before interest, depreciation and amortisation, tax (EBITDA)</b>			
		250.94	151.31
Finance costs	22	5.69	31.79
Depreciation and amortisation expense	23	65.78	61.66
<b>Total expenses</b>		<b>1,087.86</b>	<b>908.40</b>
<b>Profit before tax for the year</b>			
		179.47	57.86
<b>Income tax expense/(credit):</b>			
Current tax	33	59.00	40.42
Deferred tax charge/(credit)	32	13.00	(10.75)
		72.00	29.67
<b>Profit after tax for the year</b>			
		107.47	28.19
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to the statement of the profit and loss</b>			
Re-measurements of defined benefit plan		(0.99)	(1.67)
Fair value changes in equity instrument through other comprehensive income		(17.05)	-
Income tax relating to items that will not be reclassified subsequently to the statement of profit and loss	32	6.24	0.58
<b>Total other comprehensive income for the year, net of income tax</b>		<b>(11.80)</b>	<b>(1.09)</b>
<b>Total comprehensive income for the year</b>			
		95.67	27.10
<b>Earnings per share ("EPS")</b>			
Basic	26	3,095.55	1,008.55
Diluted		3,070.52	999.32

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached


for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022



**Arjun Ramesh**  
Partner  
Membership No: 218495  
Place: Bengaluru  
Date: 21 June 2018

for and on behalf of the Board of Directors of  
**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**

  
**Dr. Vikram Jit Singh Chhatwal**  
Director  
DIN: 01606329  
Place: Bengaluru  
Date: 21 June 2018

  
**Prashant Tejaskumar Jhaveri**  
Whole-time Director  
DIN: 02778619  
Place: Bengaluru  
Date: 21 June 2018

  
**Megha Matoo**  
Company Secretary  
ICSI Membership No: A-20114  
Place: Bengaluru  
Date: 21 June 2018



**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Statement of Cash Flows**

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

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
Profit before tax for the year	179.47	57.86
Adjustments:		
Depreciation and amortization	65.78	61.66
Provision for doubtful debts	0.48	2.00
Employee stock option expense	15.49	25.51
Finance costs	5.69	31.79
Profit on sale of investments in mutual funds	(0.97)	(0.97)
Interest income	(6.68)	(8.42)
Net gain on financial assets measured at fair value through profit and loss	(37.22)	(7.91)
Dividend received	(0.32)	-
<b>Operating cash flows before working capital changes</b>	<b>221.72</b>	<b>161.52</b>
<b>Working capital movements:</b>		
Increase in trade payables	102.22	84.61
Increase in other liabilities	240.18	0.85
Increase in provisions	0.61	0.71
(Increase) in trade receivables	(232.60)	(124.99)
(Increase) in other assets	(38.97)	(36.50)
<b>Cash generated from operation</b>	<b>293.16</b>	<b>86.20</b>
Income taxes paid, net	(78.51)	(70.12)
<b>Net cash flows generated from operating activities (A)</b>	<b>214.65</b>	<b>16.08</b>
<b>Cash flows from investing activities</b>		
Investment in inter corporate deposit	-	(40.00)
Purchase of fixed assets including capital advances	(73.78)	(74.95)
Purchase of non-current investments	(124.99)	(20.02)
Sale / (purchase) of Mutual fund (net)	18.55	(11.61)
(Investment) / withdrawal of fixed deposit	(1.55)	44.93
Dividend received	0.32	-
Interest received	0.09	4.09
<b>Net cash flows used in investing activities (B)</b>	<b>(181.36)</b>	<b>(97.56)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	9.17
Inter corporate deposit received	-	69.50
Share application money received	0.01	-
Finance costs paid	(0.56)	(0.28)
<b>Net cash flows (used) in/ generated from financing activities (C)</b>	<b>(0.55)</b>	<b>78.39</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>32.74</b>	<b>(3.09)</b>
Cash and cash equivalents at the beginning of the year	10.85	13.94
<b>Cash and cash equivalents at the end of the year</b>	<b>43.59</b>	<b>10.85</b>
<b>Notes to cash flow statement</b>		
<i>Component of cash and cash equivalents</i>		
Balances with banks		
- In current accounts	43.59	10.85
<b>Total cash and cash equivalents</b>	<b>43.59</b>	<b>10.85</b>
The following amounts of cash and cash equivalent balances are held but are not available for use by the Company.		
Balances with banks	34.36	0.19
Balance with self funded schemes	34.36	0.19
<b>Non-cash changes in financing activities</b>		
<i>Fair value changes</i>		
Non-current financial liabilities - Borrowings	0.14	29.09
	<b>0.14</b>	<b>29.09</b>

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

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

for **BSR & Co. LLP**  
 Chartered Accountants  
 Firm Reg. No:101248W/W-100022



**Arjun Ramesh**  
 Partner  
 Membership No: 218495  
 Place: Bengaluru  
 Date: 21 June 2018

for and on behalf of the Board of Directors of  
**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**



**Dr. Vikram Jit Singh Chhatwal**  
 Director  
 DIN: 01606329  
 Place: Bengaluru  
 Date: 21 June 2018



**Prasant Tejaskumar Jhaveri**  
 Whole-time Director  
 DIN: 02778619  
 Place: Bengaluru  
 Date: 21 June 2018



**Megha Matoo**  
 Company Secretary  
 ICSI Membership No: A-20114  
 Place: Bengaluru  
 Date: 21 June 2018



**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
Statement of changes in equity

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

**A. Equity share capital**

Particulars	As at 31 March 2018	As at 31 March 2017
Outstanding as at the beginning of the year	0.35	0.14
Share issued under right issue	-	0.14
Share issued under private placement #	-	0.00
Conversion of preference share into equity share	-	0.07
<b>Outstanding as at the end of the year</b>	<b>0.35</b>	<b>0.35</b>

# For the year ended 31 March 2017, the Company had issued 16 equity shares under private placement amounting to Rs 160.

**B. Other equity**

Particulars	Share application pending allotment			Reserve and Surplus				Other equity		Items of Other Comprehensive Income (OCI)		Total
	Share options outstanding account	Securities premium reserve	Retained earnings	Debiture redemption reserve	Reserve and Surplus		Re-measurement of defined benefit plan through OCI	Equity instrument through OCI	Items of Other Comprehensive Income (OCI)			
					Share options outstanding account	Securities premium reserve			Retained earnings	Debiture redemption reserve	Re-measurement of defined benefit plan through OCI	
<b>Balance as at 1 April 2016</b>	-	41.56	243.53	0.96	-	-	-	260.60	-	-	-	238.21
Profit for the year	-	-	-	-	28.19	(308.25)	-	-	-	-	-	28.19
<b>Total comprehensive income for the year</b>	-	-	-	-	28.19	(308.25)	-	-	-	-	-	28.19
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to employee stock option plan ("ESOP") reserve	-	19.42	-	-	-	-	-	-	-	-	-	19.42
Reversal of deferred tax liability on conversion of optionally convertible preference shares ("OCPH") to equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Premium received on issue of shares	-	-	323.27	-	-	-	-	109.25	-	-	-	109.25
Transfer to debenture redemption reserve	-	-	-	-	(0.20)	-	-	-	-	-	-	(0.20)
<b>Balance as at 1 April 2017</b>	-	60.98	566.80	1.16	(280.26)	-	-	369.85	-	-	-	323.27
<b>Balance as at 1 April 2017</b>	-	60.98	566.80	1.16	(280.26)	-	-	369.85	-	-	-	717.25
Profit for the year	-	-	-	-	107.47	-	-	-	-	-	-	107.47
<b>Total comprehensive income for the year</b>	-	-	-	-	107.47	-	-	-	-	(0.65)	(11.15)	107.47
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to ESOP reserve	-	6.26	-	-	-	-	-	-	-	-	-	6.26
Receipt of share application money	0.01	-	-	-	-	-	-	-	-	-	-	0.01
Transfer to debenture redemption reserve	-	-	-	-	(0.20)	-	-	-	-	-	-	(0.20)
<b>Balance as at 31 March 2018</b>	-	67.24	566.80	1.36	(172.99)	-	-	369.85	-	(1.93)	(11.15)	819.19

\*Note:

(a) Re-measurement of defined benefit plan:

Re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

(b) Equity instrument through OCI:

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 FVOCI equity investments within equity. The company transfers amount to retained earnings when the relevant equity securities are de-recognised.

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm Reg. No: 02248/W-100022

Arjun Kumar

Partner

Membership No: 218495

Place: Bengaluru

Date: 21 June 2018

for, and on behalf of the Board of Directors of

Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)

**Dr. Jit Singh Chhatwal**

Director

DIN: 01606329

Place: Bengaluru

Date: 21 June 2018

**Prashant Tejas Kumar Jhaveri**

Whole-time Director

DIN: 02778619

Place: Bengaluru

Date: 21 June 2018

**Megha Maitoo**

Company Secretary

ICSI Membership No: A-20114

Place: Bengaluru

Date: 21 June 2018





**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies**

**1 Company overview**

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

The Company is primarily engaged in the business of health management services, disease management services and coordinating and administering health checkup services at diagnostic and scan centers across India. The Company also provides allied services to the healthcare sector such as Project Resource Management ('PRM'), mobile clinic management, medical manpower services, business support services, software subscription and other technical services.

**2 Basis of accounting and preparation**

**A Statement of compliance:**

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

The Company's standalone financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP").

As this is the Company's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, *First-time Adoption of Indian Accounting Standards* has been applied. An explanation of how the transition to Ind AS has affected the previously reported equity and total comprehensive income of the Company is provided in Note 31.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2018. These financial statements were authorised for issuance by the Company's Board of Directors on 21 June 2018.

**B Functional and presentation currency**

The standalone financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency in which the Company operates. All amounts have been rounded off to nearest million unless otherwise stated.

**C Basis of measurement**

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

Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share based payment transactions	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations

**D Use of estimates and judgements**

While preparing the Standalone Financial Information in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of assets and liabilities date and the reported amount of income and expenses for the reporting period.

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

**Judgement, estimates and assumptions are required in particular for:**

**(a) Determination of the estimated useful lives:**

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

**(b) Recognition of deferred tax assets:**

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

**(c) Recognition and measurement of defined benefit obligations:**

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

**(d) Fair valuation of employee share options:**

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

**(e) Impairment testing:**

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



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**(f) Other estimates:**

The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**E Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

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

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

- Note 28: share-based payment arrangements.
- Note 29: financial instruments.

**3 Significant accounting policies**

**3.1 Financial instruments**

**(i) Recognition and initial measurement**

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

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

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

**Recognition and initial measurement – financial assets and financial liabilities:**

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit and loss

Financial guarantees, issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).

**(ii) Classification and subsequent measurement**

**Financial assets**

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

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

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

**Amortized cost:**

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

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

**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.

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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**3.1 Financial instruments (continued)**

**Fair value through profit and loss ("FVTPL")**

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

**Financial assets: Business model assessment**

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

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

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

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

**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).

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

**Financial liabilities: Classification, subsequent measurement and gains and losses**

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

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

**(iii) Derecognition**

**Financial assets**

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

**Financial liabilities**

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

**(iv) Offsetting financial 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.

**3.2 Foreign currency transactions and balances**

Foreign currency transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**3.3 Cash and cash equivalents**

Cash and cash equivalent 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 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.

**3.4 Cash flow statement**

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

**3.5 Earnings per share**

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

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

**3.6 Revenue recognition**

**(i) Income from services**

i. Revenue recognised from rendering healthcare, consultancy, advisory, medical manpower, software subscription, business support service, technical and allied services are on the accrual basis of accounting as and when services are rendered and in accordance with the terms of the relevant service agreement entered with customers.

'Unbilled revenues' included in other financial assets represent revenue in excess of billings as of the balance sheet date. 'Unearned revenues' included in financial liabilities represent billing in excess of revenue recognised.

**General parameters**

Revenue is recognised on satisfaction of the following conditions:

- (a) outcome of the revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Dividend income is recognized in the 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.

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

**3.7 Property, plant and equipment**

**(i) Recognition and measurement:**

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

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

**(ii) Depreciation**

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

Asset categories	Useful life in years
Furniture and fixtures	10
Computer equipment's - end user devices	3
Computer equipment's - servers and network	6
Office equipment's	5

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



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**3.8 Intangible assets**

**(i) Recognition and measurement**

**Acquired intangible assets**

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

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

**Internally generated intangible assets**

Expenditure on research activities, undertaken with prospect of gaining new scientific or technical knowledge and understanding, is recognised in statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such intangible asset.

**Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

**(ii) Amortisation**

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

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

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

The estimated useful life of intangible assets are three years.

**3.9 Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, FVTPL, FVOCI, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

**3.10 Impairment of non-financial assets**

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

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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**3.11 Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

**3.12 Employee benefits**

**Short-term employee benefits:**

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

**Post-employment benefits**

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

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

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

**Compensated absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The 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.

**Share-based payment transaction**

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

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

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

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

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

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



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Significant Accounting Policies (continued)**

**3.13 Taxation**

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

**(i) Current income tax**

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

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

**(ii) 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 amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences 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;
- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

**3.14 Provisions and contingent liabilities**

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

The expenses relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

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

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

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

A contingent asset is not recognised but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each closing date.



4 Property, plant and equipment

Particulars	(Rs. in millions)				Total
	Leasehold improvements	Furniture and fixtures	Office equipment	Computers and computer equipments	
Gross carrying value					
Balance at 1 April 2016	43.38	27.85	14.39	31.16	116.78
Additions	3.19	-	0.40	14.06	17.65
Balance at 31 March 2017	46.57	27.85	14.79	45.22	134.43
Accumulated depreciation					
Balance at 1 April 2016	3.91	3.33	2.21	8.56	18.01
Depreciation for the year	7.34	2.60	2.88	10.31	23.13
Balance at 31 March 2017	11.25	5.93	5.09	18.87	41.14
Net carrying value as at 31 March 2017	35.32	21.92	9.70	26.35	93.29

Particulars	(Rs. in millions)				Total
	Leasehold improvements	Furniture and fixtures	Office equipment	Computers and computer equipments	
Gross carrying value					
Balance at 1 April 2017	46.57	27.85	14.79	45.22	134.43
Additions	0.93	0.01	0.57	12.70	14.21
Balance at 31 March 2018	47.50	27.86	15.36	57.92	148.64
Accumulated depreciation					
Balance at 1 April 2017	11.25	5.93	5.09	18.87	41.14
Depreciation for the year	7.90	2.61	3.08	12.53	26.12
Balance at 31 March 2018	19.15	8.54	8.17	31.40	67.26
Net carrying value as at 31 March 2018	28.35	19.32	7.19	26.52	81.38

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment ("PPE") recognised as at 1 April 2016 measured as per the IGAAP and has used that carrying value as the deemed cost of the PPE.

Deemed cost at 1 April 2016

Particulars	(Rs. in millions)				Total
	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	
Gross block at 1 April 2016	43.38	27.85	14.39	31.16	116.78
Accumulated depreciation till 1 April 2016	3.91	3.33	2.21	8.56	18.01
Net block treated as deemed cost upon transition	39.47	24.52	12.18	22.60	98.77

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

5 Other intangible assets  
Software and licenses

Particulars	(Rs in millions) Amount
Gross carrying value	
Balance at 1 April 2016	65.66
Additions	60.01
Balance at 31 March 2017	125.67
Accumulated amortisation	
Balance at 1 April 2016	23.15
Amortisation for the year	38.53
Balance at 31 March 2017	61.68
Net carrying value as at 31 March 2017	63.99
Gross carrying value	
Balance at 1 April 2017	125.67
Additions	68.96
Balance at 31 March 2018	194.63
Accumulated amortisation	
Balance at 1 April 2017	61.68
Amortisation for the year	39.66
Balance at 31 March 2018	101.34
Net carrying value as at 31 March 2018	93.29

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the IGAAP and has used that carrying value as the deemed cost of the intangible assets.

Particulars	(Rs in millions) Amount
Gross block at 1 April 2016	65.66
Accumulated amortisation till 1 April 2016	23.15
Net block treated as deemed cost upon transition	42.51

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

6 Non-current financial assets

6 (a) Investments

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>(i). Quoted equity shares</i>			
<b>Equity shares at Fair Value through Other Comprehensive Income (FVOCI):</b>			
62,496 (31 March 2017: Nil; 1 April 2016: Nil) equity shares of The New India Assurance Company Limited	44.15	-	-
<i>(ii). Unquoted equity shares</i>			
<b>(a) Investment in wholly-owned Subsidiaries at Cost:</b>			
4,012,370 (31 March 2017: 4,012,370; 1 April 2016: 4,012,370) equity shares of Rs 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MATPA")	574.89	574.89	574.89
31,681 (31 March 2017: 31,681; 1 April 2016: 31,681) equity shares of Rs 10 each, fully paid-up of Medybiz Services Private Limited ("MSPL")	291.18	291.18	291.18
Provision for decline, other than temporary, in the value of non current investments	(291.18)	(291.18)	(291.18)
<b>(b) Equity component of investment in preference share on initial recognition</b>			
Equity component on account of fair value adjustment of investment in redeemable preference shares in MSPL*	25.52	25.52	25.52
<b>(c) Investment in others at Fair Value through Other Comprehensive Income (FVOCI):</b>			
3,055 (31 March 2017: 3,055; 1 April 2016: 3,055) equity shares of Rs 10 each, fully paid-up of Mobieft Technologies Private Limited	17.21	12.00	12.00
13,718 (31 March 2017: Nil; 1 April 2016: Nil) equity shares of Re 1 each, fully paid up of Healthvista India Private Limited	58.59	-	-
<i>(iii). Unquoted preference shares</i>			
<b>(a) Redeemable preference shares in Subsidiary Company at amortised cost:</b>			
21,200 (31 March 2017: 21,200; 1 April 2016: 21,200) preference shares of Rs 10 each, fully paid-up of MSPL	125.20	125.20	125.20
* Refer above for equity component of preference shares disclosed			
<b>(b) Compulsorily convertible cumulative preference shares at Fair Value through Profit and Loss (FVTPL):</b>			
12,220 (31 March 2017: 12,220; 1 April 2016: 12,220) preference shares of Rs 10 each, fully paid-up of Mobieft Technologies Private Limited	68.82	48.00	48.00
358 (31 March 2017: 358; 1 April 2016: Nil) preference shares of Rs. 100 each, fully paid-up of 91 Streets Media Private Limited	43.33	27.74	-
	<b>957.71</b>	<b>813.35</b>	<b>785.61</b>
Aggregate amount of quoted investments and market value thereof	44.15	-	-
Aggregate amount of unquoted investments	1,204.74	1,104.53	1,076.79
Aggregate amount of impairment in value of investments	291.18	291.18	291.18

6 (b) Loans

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured, considered good</i>			
Inter-corporate deposit *	40.00	40.00	-
Security deposits	15.35	14.19	13.14
	<b>55.35</b>	<b>54.19</b>	<b>13.14</b>

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

6 (c) Other financial assets

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured, considered good</i>			
Deposits with original maturity of more than 12 months *	0.16	2.86	4.06
Interest accrued but not due on fixed deposits**	0.00	0.24	0.19
Interest accrued but not due on inter-corporate deposit	4.48	1.28	-
	<b>4.64</b>	<b>4.38</b>	<b>4.25</b>

\*The above includes bank deposits amounting to Rs 0.14 million (31 March 2017: Rs 2.85 million; 1 April 2016: Rs. 4.05 million) placed with bankers against which bank guarantees have been issued to customers.

\*\* For the year ended 31 March 2018, the interest accrued but not due on fixed deposits amounts to Rs 506.

7 Other non-current assets

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses	3.04	4.28	5.51
Capital advance	0.24	0.15	-
	<b>3.28</b>	<b>4.43</b>	<b>5.51</b>

8 Income tax asset, net of provision

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance tax recoverable (net of provision for tax)	92.29	70.96	39.23
	<b>92.29</b>	<b>70.96</b>	<b>39.23</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

9 Current financial assets

9 (a) Investments

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>(i). Unquoted mutual funds</i>			
<b>Investments at Fair Value Through Profit and Loss (FVTPL):</b>			
ICICI Prudential Regular Income Fund Growth [632,147 units (31 March 2017: 632,147 units; 1 April 2016: Nil units)]	11.09	10.36	-
IDFC Cash Fund Growth - Direct Plan [Nil units (31 March 2017: 19,071 units; 1 April 2016: 19,149 units)]	-	37.68	35.27
Franklin India Short Term Income Plan [2,750 units (31 March 2017: Nil units; 1 April 2016: Nil units)]	10.09	-	-
Reliance Regular Savings Fund [416,999 units (31 March 2017: Nil units; 1 April 2016: Nil units)]	10.09	-	-
	<b>31.27</b>	<b>48.04</b>	<b>35.27</b>
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	31.27	48.04	35.27
Aggregate amount of impairment in value of investments	-	-	-

9 (b) Trade receivables

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured</i>			
Considered good	556.62	324.02	201.02
Doubtful	4.82	4.97	2.97
Allowance for bad and doubtful debts <i>Unsecured, considered doubtful</i>	<b>561.44</b>	<b>328.99</b>	<b>203.99</b>
	(4.82)	(4.97)	(2.97)
	<b>556.62</b>	<b>324.02</b>	<b>201.02</b>
<i>a) Of the above trade receivable from related party are as below:</i>			
Total trade receivable from related parties	316.66	209.85	131.52
Loss allowance	-	-	-
	<b>316.66</b>	<b>209.85</b>	<b>131.52</b>
<i>b) Due date based aging</i>			
Debts outstanding for period exceeding six months from the date they become receivable	39.81	12.57	12.85
Other debts	521.63	316.42	191.14
	<b>561.44</b>	<b>328.99</b>	<b>203.99</b>

9 (c) Cash and cash equivalents

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	-	-	-
Balances with banks In current accounts	43.59	10.85	13.94
	<b>43.59</b>	<b>10.85</b>	<b>13.94</b>
Balances with banks Balance with Self funded schemes *	(34.36)	(0.19)	-
	<b>9.23</b>	<b>10.66</b>	<b>13.94</b>

\*These balances represent funds received from corporates for the purpose of providing health benefit services to their employees.

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

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with original maturity of more than three months but less than 12 months	6.48	2.24	45.96
	<b>6.48</b>	<b>2.24</b>	<b>45.96</b>

\* The above includes bank deposits amounting to Rs. 5.15 million (31 March 2017: Rs. 2.16 million; 1 April 2016: 0.96 million) placed with bankers against which bank guarantees have been issued to customers.

9 (e) Loans

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured, considered good</i>			
Security deposits	2.05	2.22	2.01
	<b>2.05</b>	<b>2.22</b>	<b>2.01</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

9 (f) Other financial assets

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured, considered good</i>			
Unbilled revenue	107.12	75.71	33.05
Other receivables	8.11	0.48	0.48
Accrued interest	0.93	0.28	0.40
<i>Unsecured, considered doubtful</i>			
Other receivables	0.48	-	-
Less: Allowance for doubtful receivables	(0.48)	-	-
	<b>116.16</b>	<b>76.47</b>	<b>33.93</b>

10 Other current assets

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with government authorities	-	2.72	1.87
Advances to suppliers	5.19	1.60	4.65
Advances to employees	0.41	1.05	1.23
Prepaid expenses	5.21	4.58	7.33
	<b>10.81</b>	<b>9.95</b>	<b>15.08</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

11 Equity share capital

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

Particulars

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised:</b>			
45,000,000 (31 March 2017: 250,000; 1 April 2016: 250,000) equity shares of Rs 10 each	450.00	2.50	2.50
40,000 (31 March 2017: 40,000; 1 April 2016: 50,000) preference shares of Rs 10 each	0.40	0.40	0.50
5 (31 March 2017: 5; 1 April 2016: Nil) preference shares of Rs 20,000 each	0.10	0.10	-
	<b>450.50</b>	<b>3.00</b>	<b>3.00</b>
<b>Issued, subscribed and paid-up capital</b>			
34,717 (31 March 2017: 34,717; 1 April 2016: 14,142) equity shares of Rs 10 each	0.35	0.35	0.14
	<b>0.35</b>	<b>0.35</b>	<b>0.14</b>

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

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding as at the beginning of the year	34,717	0.35	14,142	0.14	14,142	0.14
Share issued under right issue	-	-	13,596	0.14	-	-
Share issued under private placement*	-	-	16	0.00	-	-
Conversion of preference share into equity share	-	-	6,963	0.07	-	-
Outstanding as at the end of the year	<b>34,717</b>	<b>0.35</b>	<b>34,717</b>	<b>0.35</b>	<b>14,142</b>	<b>0.14</b>

\* For the year ended 31 March 2017, the Company had issued 16 equity shares under private placement for total consideration of Rs 160.

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

The Company has single class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares. 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) Shares held by holding company and subsidiary of the holding company:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10 each fully paid up held by* Medimatter Health Management Private Limited**	-	-	-	-	9,290	0.09

\* includes 290 equity shares jointly held with Dr. Vikram Jit Singh Chhatwal for the years 2015-16

\*\* with effect from 21 March 2017, Medimatter Health Management Private Limited ceases to be the holding company of the Company.

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

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs 10 each fully paid-up held by Medimatter Health Management Private Limited	9,290	26.76%	9,290	26.76%	9,290	65.69%
Bessemmer Health Capital LLC	3,567	10.27%	3,567	10.27%	3,567	25.22%
IDFC Private Equity Fund III	8,051	23.19%	8,051	23.19%	1,090	7.71%
Bessemmer India Capital Holdings II Limited	13,354	38.47%	13,354	38.47%	-	0.00%

e) Shares reserved for issue under employee stock option scheme of the company

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of options	Amount (Rs.)	Number of options	Amount (Rs.)	Number of options	Amount (Rs.)
Under Employee Stock Option Scheme, 2013 ("ESOS")*	609	0.01	425	0.00	54	0.00

\* The ESOS exercisable absolute amount for years ended 31 March 2017 and 31 March 2016 were Rs. 4,250 and Rs. 540.

Refer note 28 (a) for ESOP scheme details.

f) 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.

12 Other equity

Particulars	Note	(Rs in millions)		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Share application money pending allotment		0.01	-	-
Securities premium reserve	(i)	566.80	566.80	243.53
Debenture redemption reserve	(ii)	1.36	1.16	0.96
Retained earnings comprises of the company's prior years' undistributed earnings after taxes		(186.07)	(281.54)	(308.43)
Share options outstanding account	(iii)	67.23	60.98	41.56
Other equity	(iv)	369.86	369.86	260.60
		<b>819.19</b>	<b>717.26</b>	<b>238.22</b>

(i) Securities premium reserve

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

(ii) Debenture redemption reserve

The company has issued debentures in India and as per the provisions of Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the company available for payment of dividend. Refer note 13 (a)(i).

(iii) Share options outstanding account

Share based payment reserve is used to recognise the fair value of equity settled share based payments provided to the employees. For further details refer note 28 (a) for ESOP scheme details

(iv) Other equity

Preference share were accounted as equity in accordance with its legal form at their transaction price under IGAAP. However under Ind AS, preference shares and debentures are initially recognized as financial liability in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price is accounted under other equity. These financial liabilities are subsequently measured at amortized cost with unwinding of the interest on this component recognised in the Statement of profit and loss and classified as interest expense.



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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

13 Non-current financial liabilities

13 (a) Borrowings

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured</i>			
0.0001% Non-convertible debentures of Rs 100 each [Refer note (A)] 20,000 (31 March 2017: 20,000; 1 April 2016: 20,000)	1.44	1.30	1.18
<i>Liability component of compound financial instruments</i>			
Optionally convertible preference shares [ Refer note (B)]	-	-	285.33
	<b>1.44</b>	<b>1.30</b>	<b>286.51</b>

Movement in carrying value of liability component of the financial instrument

(i) 0.0001% Non-convertible debentures

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Face value of debentures	2.00	2.00	2.00
Amount classified as 'Other equity' *	(1.28)	(1.28)	(1.28)
Accrued interest on financial liability	0.72	0.58	0.46
	<b>1.44</b>	<b>1.30</b>	<b>1.18</b>

(ii) Optionally convertible preference shares

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Face value of preference shares including premium	-	630.00	630.00
Amount classified as 'Other equity' *	-	(397.24)	(397.24)
Accrued interest on financial liability	-	81.54	52.57
Derecognition of liability on account of conversion to equity shares	-	(314.30)	-
	<b>-</b>	<b>-</b>	<b>285.33</b>

Information about the company's exposure to liquidity risks is included in note 29 C (iii).

Note:

(A) 0.0001% Non-convertible debentures

The company had originally issued 20,000 Optionally Convertible Debentures ("OCD's") at face value of Rs. 100 each to Medimatter Health Management Private Limited. The term of the OCD is 10 years from the date of issuance (15 June 2011), unless redeemed earlier in accordance with the terms of the agreement and after obtaining approvals from requisite stakeholders.

The OCD's are entitled to fixed coupon rate of interest at 0.0001% per annum.

In the financial year 2013-14, the OCDs were converted into Non-Convertible Debentures ("NCDs"). The term of the NCD is 10 years from the date of issuance (i.e. 15 June 2011), unless redeemed earlier in accordance with the terms of the agreement and after obtaining approvals from requisite stakeholders. The NCD's are entitled to fixed coupon rate of interest at 0.0001% per annum.

(B) Optionally convertible preference shares

The company has issued 6,300 Optionally convertible redeemable preference shares ("OCPS") of Rs. 10 each are issued to IDFC Private Equity Fund III at a premium of Rs. 99,990 each per share. OCPS holder shall carry voting rights equal to the share holding percentage of the holder computed on a fully Diluted Basis and are entitled to a fixed dividend at the rate of 0.001% per annum.

These preference shares are to be redeemed at maximum of 10 years from the date of issuance (4,000 OCPS issued on 8 October 2013 and 2,300 OCPS issued on 7 January 2015). At the option of the holder, OCPS shall at any time be converted into equity shares, in one or more tranches, at the conversion price to be computed in terms of methodology prescribed in share holder agreement based on the profitability of the Company and its subsidiaries. On 21 March 2017, the OCPS was converted to 6,961 Equity shares.

(C) Compulsory convertible preference shares

The Company has 5 (previous year: Nil) authorized compulsory convertible preference share ("CCPS") of face value Rs 20,000 each. The right and obligations in relation to the CCPS are as follows:

- The share holder does not carry any voting rights on these shares and are entitled to a fixed dividend at the rate of 0.0001% per annum.
- Each CCPS shall have tenure of 45 days from the date of allotment.
- Each preference share is freely transferable at all times, and to any person, without prior consent of any of the other parties.

At the option of the holder, each CCPS may at any time be converted into one equity shares. Each CCPS will be mandatorily converted into one equity share upon expiry of term. On 24 March 2017, the CCPS was converted to 2 Equity shares.

13 (b) Other financial liability

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other financial liability *	1.50	1.50	1.50
	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>

\*Represents fair value accrual of guarantee fee on account of guarantee given by Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the company for the term loan obtained from Silicon Valley Bank ("SVB") in the financial year 2012-13.

14 Provision

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits:			
Gratuity *	5.86	3.72	1.51
	<b>5.86</b>	<b>3.72</b>	<b>1.51</b>

\* Refer note 27 on Ind AS 19 employee benefits disclosure.



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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

15 Deferred tax liabilities (net)

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Deferred tax assets</b>			
Provision for employee benefits	(2.64)	(2.09)	(1.67)
Provision for doubtful debts	(1.83)	(1.72)	(1.03)
Security deposits at amortised cost	(0.13)	(0.10)	(0.04)
Temporary differences on accrued expenses	(0.70)	(7.29)	(3.90)
<b>Total deferred tax asset</b>	<b>(5.30)</b>	<b>(11.20)</b>	<b>(6.64)</b>
<b>Deferred tax liabilities</b>			
Excess of depreciation on fixed assets under Income tax act, 1961 over depreciation under Companies Act, 2013	3.66	9.73	9.16
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	16.64	9.71	126.30
<b>Total deferred tax liability</b>	<b>20.30</b>	<b>19.44</b>	<b>135.46</b>
	<b>15.00</b>	<b>8.24</b>	<b>128.82</b>

16 Current financial liabilities

16 (a) Borrowings

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Unsecured</b>			
Redeemable cumulative preference share*	523.00	523.00	523.00
Inter-corporate deposit **	69.50	69.50	-
	<b>592.50</b>	<b>592.50</b>	<b>523.00</b>

\*Redeemable cumulative preference shares

The Company has two series of preference shares having par value of Rs. 10 per share. 9,000 Series A 0.01% redeemable cumulative preference shares and 175 Series B 0.01% redeemable cumulative preference shares of Rs. 10 each which have been issued to Medimatter Health Management Private Limited at a premium of Rs. 56,990 per share and Rs. 57,133 per share respectively.

The rights and obligations in relation to the preference share are as follows:

- The share holder does not carry any voting rights on these shares and are entitled to a fixed dividend at the rate of 0.01% per annum.
- These preference shares are to be redeemed within a maximum of 7 years, increased to 12 year with effect from 21 March 2017 as approved by board of directors in board meeting held on 21 March 2017, from the date of issuance (29 June 2011 and 22 March 2012 for Series A and Series B shares respectively) with an option to redeem shares in whole or part at any time once there are sufficient cash flows in the Company or such extended terms as may be determined by the board with the prior consent of the preference share holders. Each preference share is entitled to a redemption premium equal to the issue premium.
- Each preference share is freely transferable at all times, and to any person, without prior consent of any of the other parties.
- In the event of liquidation of the Company, the preference share holder is entitled to receive the subscription price together with the accrued dividend in priority to any other payments by the Company to its shareholders or any other stakeholder in the Company.

In accordance with the terms of the redeemable cumulative preference shares issue, these have been classified from non-current financial liabilities to current financial liabilities from financial year 2014-15, as these are repayable on demand.

\*\* Inter-corporate deposit ("ICD") received from Medybiz Services Private Limited, a wholly owner subsidiary, carries an interest rate of 8% per annum. The term for repayment is 12 month from the date of disbursement.

16 (b) Trade payables

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro, small and medium enterprises	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises*	300.12	197.90	113.29
	<b>300.12</b>	<b>197.90</b>	<b>113.29</b>

\* All trade payables are 'current'.

Information about the company's exposure to liquidity risks is included in note 29 C (iii) and refer note 41 for details on amount due to Micro Small and Medium Enterprises.

16 (c) Other financial liabilities

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Salaries, bonus and allowances	64.98	14.13	16.75
Interest accrued on ICD	7.42	2.42	-
Creditors for capital goods	13.23	3.75	0.89
Creditors towards other expenses *	47.62	6.76	4.60
Accrued expenses	10.44	10.43	7.32
Payable to related parties **	91.50	7.27	1.18
	<b>235.19</b>	<b>44.76</b>	<b>30.74</b>

\* Creditors towards other expenses includes balance payables for self funded schemes amounting to Rs 34.36 million (31 March 2017; Rs 0.19 million, 1 April 2016: Nil)

\*\* Refer note no. 38 Related party disclosures.

17 Other current liabilities

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance received from customers	-	-	0.23
Statutory liabilities	82.01	8.55	10.13
	<b>82.01</b>	<b>8.55</b>	<b>10.36</b>

18 Provisions

Particulars	(Rs in millions)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Provision for employee benefits:</b>			
Compensated absences	1.56	2.30	2.14
Gratuity *	0.20	-	-
	<b>1.76</b>	<b>2.30</b>	<b>2.14</b>

\* Refer note 27 on Ind AS 19 employee benefits disclosure.

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

19 Revenue from operations

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Sale of services</b>		
Income from health management services	811.65	571.94
Income from project resource management services	0.63	7.62
<b>Other operating revenues</b>		
Software subscription	267.74	233.13
Business support services	140.90	126.67
	<b>1,220.92</b>	<b>939.36</b>

20 Other income

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Net gain on financial assets measured at fair value through profit and loss	37.22	7.91
Interest income on financial assets carried at amortised cost	1.15	1.05
Profit on sale of investments in mutual funds	0.97	0.97
Interest on inter corporate deposits	3.20	1.28
Interest on term deposits	0.51	4.02
Interest on income tax refund	1.82	2.07
Sub-lease income	1.22	9.39
Dividend income	0.32	-
Miscellaneous income	-	0.21
	<b>46.41</b>	<b>26.90</b>

21 Employee benefits expenses

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, bonus and allowances	265.52	221.01
Contribution to provident and other funds	12.71	10.69
Employee stock option expense *	15.49	25.51
Staff welfare	3.98	2.21
	<b>297.70</b>	<b>259.42</b>

\* Refer note 28 (a) and (b) for ESOP scheme

22 Finance costs

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on debentures	0.13	0.13
Interest on inter-corporate deposit	5.56	2.69
Interest expense on financial liability carried at amortised cost	-	28.97
	<b>5.69</b>	<b>31.79</b>

23 Depreciation and amortisation expense

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment	26.12	23.13
Amortisation on intangible assets	39.66	38.53
	<b>65.78</b>	<b>61.66</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

24 Other expenses

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Diagnostic service charges	601.00	428.21
Legal and professional	45.30	52.24
Repair and maintenance - others	18.14	14.10
Postage and communication	7.54	7.44
Rent	15.47	14.64
Travelling and conveyance	4.08	15.73
Advertisement and business promotion	5.28	5.81
Corporate social responsibility (Refer note 36)	3.24	1.64
Power and fuel charges	3.18	4.24
Insurance	2.34	4.03
Rates and taxes	5.39	1.06
Auditor's remuneration	1.00	1.00
Printing and stationery	1.17	1.03
Provision for doubtful debts (net)	0.48	2.00
Security expenses	1.06	0.39
Miscellaneous expenses	4.02	1.97
	<b>718.69</b>	<b>555.53</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

25 Contingent liabilities and commitments

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
<b>Contingent liabilities:</b>		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015*	0.44	0.44
<b>Commitments:</b>		
Estimated amount of contracts, remaining to be executed on capital account and not provided for	17.24	0.80
	<b>17.68</b>	<b>1.24</b>

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

26 Earnings per share ("EPS")

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

Particulars		For the year ended	
		31 March 2018	31 March 2017
<b>Profit attributable to ordinary shareholders</b>			
Net profit for the year attributable to the equity share holders	(a)	107.47	28.19
Weighted average number of equity shares outstanding for basic EPS	(b)*	34,717	27,948
Weighted average number of equity shares outstanding for diluted EPS	(c) **	35,000	28,206
Basic EPS	[a/b]	3,095.55	1,008.55
Diluted EPS	[a/c]	3,070.52	999.32

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Opening balance	34,717	14,142
Bonus element in right issue	-	13,596
Effect of conversion of preference share into equity share	-	210
Weighted average number of equity shares for the year	34,717	27,948

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Weighted average number of equity shares outstanding during the period for calculating basic EPS	34,717	27,948
Effect of dilutive potential equity shares		
Employee stock options	283	258
Weighted average number of equity shares for the year	35,000	28,206

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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Notes to the standalone financial statements (continued)**

**27 Employee benefits**

The Company contributes to the following post-employment plans.

**a) Defined contribution plans:**

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

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the year amounts to Rs. 8.72 million and Rs. 1.65 million respectively. (previous year: Rs. 9.15 million and Rs. 0.89 million respectively)

**b) Defined benefit plans:**

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

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

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation	6.25	4.33
Fair value of plan assets	(0.19)	(0.61)
<b>Net defined benefit obligation</b>	<b>6.06</b>	<b>3.72</b>
Current liabilities	0.20	-
Non-current liabilities	5.86	3.72

**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 (asset) liability and its components

**Reconciliation of present value of defined benefit obligation**

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
<b>Balance at the beginning of the year</b>	<b>4.33</b>	<b>2.14</b>
Benefits paid	(0.85)	(0.15)
Current service cost	1.61	0.52
Interest cost	0.28	0.14
<b>Actuarial gains/(losses) recognised in other comprehensive income</b>		
Changes in demographic assumptions	(1.11)	(0.61)
Changes in financial assumptions	0.04	0.14
Experience adjustment	1.95	2.15
<b>Balance at the end of the year</b>	<b>6.25</b>	<b>4.33</b>

**Reconciliation of present value of plan assets**

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
<b>Balance at the beginning of the year</b>	<b>(0.61)</b>	<b>(0.63)</b>
Contributions paid by the employer	(0.50)	(0.07)
Benefits paid	0.85	0.15
Interest income	(0.04)	(0.04)
<b>Return on planned assets recognised in other comprehensive income</b>		
Experience adjustment	0.11	(0.02)
<b>Balance at the end of the year</b>	<b>(0.19)</b>	<b>(0.61)</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

27 Employee benefits (continued)

Expense recognised in statement of profit and loss

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
Current service cost	1.61	0.52
Interest cost/ (income)	0.28	0.14
Interest income	(0.04)	(0.04)
<b>Total</b>	<b>1.85</b>	<b>0.62</b>

Expense recognised in other comprehensive income

Expense recognised in other comprehensive income	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
Changes in demographic assumptions	(1.11)	(0.60)
Changes in financial assumptions	0.04	0.14
Experience adjustment	2.06	2.13
<b>Total</b>	<b>0.99</b>	<b>1.67</b>

ii. Plan assets

Plan assets comprise the following:

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
Managed by - Reliance nippon life insurance - 100% funded	(0.19)	(0.61)
<b>Total</b>	<b>(0.19)</b>	<b>(0.61)</b>

iii. Actuarial assumptions

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

Particulars	As at 31 March 2018	As at 31 March 2017
	Discount rate	7.08%
Expected return	7.08%	6.68%
Future salary growth	8.67%	8.00%
Rate of employee turnover	29.46%	22.00%

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	(Rs in millions)			
	As at 31 March 2018		As at 31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.28)	0.28	(0.24)	0.27
Future salary growth (1% movement)	0.23	(0.24)	0.23	(0.20)
Rate of employee turnover (1% movement)	(0.16)	0.15	(0.12)	0.13

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

v. Expected future cash flows

Particulars	(Rs in millions)			
	As at 31 March 2018		As at 31 March 2017	
	Discounted	Undiscounted	Discounted	Undiscounted
1 <sup>st</sup> Following year	0.43	0.45	0.26	0.27
2 <sup>nd</sup> Following year	0.31	0.35	0.20	0.23
3 <sup>rd</sup> Following year	0.26	0.32	0.16	0.19
4 <sup>th</sup> Following year	0.24	0.31	0.13	0.16
5 <sup>th</sup> Following year	0.10	0.14	0.10	0.14
Thereafter	0.21	0.35	0.32	0.50



**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Notes to the standalone financial statements (continued)**

**28 Share based payments**

**28 (a) 2013 plan**

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

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

The Company had below share based payment arrangement under ESOS 2013 as on 31 March 2018

Particulars	Date of grants	Number of option granted	Exercise price (in Rs)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	4,07,275

**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
At the end of one year	0%	50%
At the end of two year	50%	25%
At the end of three year	25%	25%
At the end of four year	25%	0%

**Modification**

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

Particulars	Grant I	Grant II
Revised exercise price of options on modification	32,696	1,99,877
Additional ESOS issued during the period from 21 March 2017 to 31 March 2017	112	265
Revised ESOS in force	220	519

**Reconciliation of outstanding employee stock options:**

**For the year ended 31 March 2018**

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2017	739	32,696 to 199,877	1,50,107	3.42
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at 31 March 2018	739	32,696 to 199,877	1,50,107	2.42
Exercisable options at 31 March 2018	609	32,696 to 199,877	1,39,483	2.42

**For the year ended 31 March 2017**

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2016	362	66,603 to 407,275	305,638	4.42
Options issued pursuant to modification	377	32,696 to 199,877	-	4.42
Add: Options granted during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at 31 March 2017	739	32,696 to 199,877	150,107	3.42
Exercisable options at 31 March 2017	425	32,696 to 199,877	134,971	3.42

**Valuation of stock option**

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



Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

28 Share based payments (continued)

Particulars	Grant I	Grant II
Grant date	01-Oct-13	01-Sep-15
Share price in Rs	3,16,032	4,07,275
Exercise price in Rs	66,603	4,07,275
Expected volatility	27.50%	27.50%
Expected life	5.42	4.50
Expected dividend	0%	0%
Risk-free interest rate (based on government bonds)	8.82%	7.79%
Fair value in Rs	2,74,744	1,53,254

Expenses summary of shared-based payment

For details on employee benefit expenses refer note. 21

28 (b) ESOS of MATPA

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

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

For the period ended 31 March 2018

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2017	41,000	1,244 - 1,368	1,332	4.43
Add: Options granted during the year	28,692	1,505	1,505	3.53
Less: Options lapsed during the year	6,887	1368- 1505	1,370	-
Options outstanding as at 31 March 2018	62,805	1244- 1505	1,407	3.53
Exercisable as at 31 March 2018	7,530	1244- 1505	1,299	3.53

For the year ended 31 March 2017

(Amount in Rs.)

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2016	12,000	1,244	1,244	5.18
Add: Options granted during the year	29,000	1,368	1,368	4.43
Less: Options lapsed/forfeited during the year	-	-	-	-
Options outstanding as at 31 March 2017	41,000	1,244 - 1,368	1,332	4.43
Exercisable as at 31 March 2017	1,800	1,244 - 1,368	1,244	4.43

Particulars	Grant VI	Grant VII	Grant VIII	Grant IX, X, XI & XII
Grant date	01-Jun-15	15-Sep-15	15-Jul-16	01-Jul-17
Share price in Rs	1,244	1,244	1,368	1,505
Exercise price in Rs	1,244	1,244	1,368	1,505
Expected volatility	25% to 27.5%	25% to 27.5%	25% to 25.5%	21.05% to 23.75%
Expected life	3.34 to 5.08	3.08 to 5.12	4.21 to 5.00	3.25 to 5.00
Expected dividend	0%	0%	0%	0%
Risk-free interest rate (based on government bonds)	7.67% to 7.72%	7.71% to 7.83%	7.07% to 7.13%	6.45% to 6.63%
Fair value in Rs	433.74	431.41	476.21	377.44 to 456.13

Expenses summary of shared-based payment

For details on employee benefit expenses refer note. 21

Expenses summary of shared-based payment

(Rs in millions)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Employee stock option expenses for ESOP's issued by the company	6.26	19.42
Employee stock option expenses for ESOP's issued by the subsidiary	9.23	6.09
<b>Total expenses</b>	<b>15.49</b>	<b>25.51</b>

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

29 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2018								
Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current</b>								
<b>Financial assets</b>								
Investments	112.15	119.95	125.20	357.30	44.15	-	187.95	232.10
Loans	-	-	55.35	55.35	-	-	-	-
Other non-current financial assets	-	-	4.64	4.64	-	-	-	-
<b>Current</b>								
<b>Financial assets</b>								
Investments	31.27	-	-	31.27	31.27	-	-	31.27
Trade receivables	-	-	556.62	556.62	-	-	-	-
Cash and cash equivalents	-	-	43.59	43.59	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	6.48	6.48	-	-	-	-
Loans	-	-	2.05	2.05	-	-	-	-
Other current financial assets	-	-	116.16	116.16	-	-	-	-
	<b>143.42</b>	<b>119.95</b>	<b>910.09</b>	<b>1,173.46</b>	<b>75.42</b>	<b>-</b>	<b>187.95</b>	<b>263.37</b>
<b>Non-current</b>								
<b>Financial liabilities</b>								
Long-term borrowings	-	-	1.44	1.44	-	-	-	-
Other financial liabilities	-	-	1.50	1.50	-	-	-	-
<b>Current</b>								
<b>Financial liabilities</b>								
Short-term borrowings	-	-	592.50	592.50	-	-	-	-
Trade payables	-	-	300.12	300.12	-	-	-	-
Other financial liabilities	-	-	235.19	235.19	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,130.75</b>	<b>1,130.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 March 2017								
Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current</b>								
<b>Financial assets</b>								
Investments	75.74	12.00	125.20	212.94	-	-	87.74	87.74
Loans	-	-	54.19	54.19	-	-	-	-
Other non-current financial assets	-	-	4.38	4.38	-	-	-	-
<b>Current</b>								
<b>Financial assets</b>								
Investments	48.04	-	-	48.04	48.04	-	-	48.04
Trade receivables	-	-	324.02	324.02	-	-	-	-
Cash and cash equivalents	-	-	10.85	10.85	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	2.24	2.24	-	-	-	-
Loans	-	-	2.22	2.22	-	-	-	-
Other current financial assets	-	-	76.47	76.47	-	-	-	-
	<b>123.78</b>	<b>12.00</b>	<b>599.57</b>	<b>735.35</b>	<b>48.04</b>	<b>-</b>	<b>87.74</b>	<b>135.78</b>
<b>Non-current</b>								
<b>Financial liabilities</b>								
Long-term borrowings	-	-	1.30	1.30	-	-	-	-
Other financial liabilities	-	-	1.50	1.50	-	-	-	-
<b>Current</b>								
<b>Financial liabilities</b>								
Short-term borrowings	-	-	592.50	592.50	-	-	-	-
Trade payables	-	-	197.90	197.90	-	-	-	-
Other financial liabilities	-	-	44.76	44.76	-	-	-	-
	<b>-</b>	<b>-</b>	<b>837.96</b>	<b>837.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

B. Measurement of fair values

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

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

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

B. Measurement of fair values (continued)

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

Particulars	(Rs in millions)	
	Investment in financial assets	
Opening balance as on 1 April 2016	60.00	
Addition during the year	20.03	
Fair value movement recognised in statement of profit and loss	7.71	
Fair value movement recognised in other comprehensive income	-	
<b>Closing balance as on 31 March 2017</b>	<b>87.74</b>	
Opening balance as on 1 April 2017	87.74	
Addition during the period	75.00	
Fair value movement recognised in statement of profit and loss	36.41	
Fair value movement recognised in other comprehensive income	(11.20)	
<b>Closing balance as on 31 March 2018</b>	<b>187.95</b>	

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

A one percentage point change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in its value. There have been no transfers among Level 1, Level 2 and Level 3 during the year ended 31 March 2018.

Valuation technique:

Name of financial asset	Valuation technique	Sensitivity of input to fair value
Investment in unquoted equity shares, preference shares and debenture	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group arising from the investments in financial assets.	Any increase / decrease in the discount rate would result in a decrease / increase would have changes in the fair value of investments.

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

C. Financial risk management

Risk management framework

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

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

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

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

(i) Market risk

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

The Company's fixed rate borrowings 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 change in market interest rates.

Equity price risk

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

Sensitivity risk

The investment in listed equity shares on Bombay Stock Exchange in India, for such investments being classified as fair value through other comprehensive income, an increase of 2% in BSE index at the reporting date would have corresponding increase in other equity by Rs 0.57 million after tax (previous year: Nil), an equal change in the opposite direction would have corresponding decrease in other equity by Rs 0.57 million (previous year: Nil).

(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. Cash and bank balances

Trade receivable

The Company'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 Company grants credit terms in the normal course of business.

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

The Company monitors each loans and advances given and makes any specific provision wherever required.

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

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

Particulars	(Rs in millions)	
	As at	As at
	31 March 2018	31 March 2017
Trade receivables	561.44	328.99
	<b>561.44</b>	<b>328.99</b>



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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

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

(ii) Credit risk (continued)

**Impairment**  
The ageing of trade receivables that were not impaired was as follows. (Rs in millions)

Particulars	As at	
	31 March 2018	31 March 2017
Neither past due nor impaired	300.64	178.52
0-90 days	198.68	83.49
91-180 days	22.31	54.41
181-365 days	24.42	3.62
> 365 days	15.39	8.95
	<b>561.44</b>	<b>328.99</b>

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

Particulars	As at	
	31 March 2018	31 March 2017
Balance at the beginning of the year	4.97	2.97
Impairment loss recognized	-	2.00
Amounts written-off	(0.15)	-
Balance at the end of the year	<b>4.82</b>	<b>4.97</b>

**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.

(iii) Liquidity risk

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

**Exposure to liquidity risk**

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

**As at 31 March 2018** (Rs in millions)

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
<b>Non-current, non-derivative financial liabilities</b>						
20,000 0.0001% Non-convertible debentures	1.44	-	-	2.00	-	2.00
Other non-current financial liabilities	1.50	-	-	-	1.50	1.50
<b>Current, non-derivative financial liabilities</b>						
Redeemable preference share capital	523.00	523.00	-	-	-	523.00
Inter-corporate deposit	69.50	76.92	-	-	-	76.92
Trade payables	300.12	300.12	-	-	-	300.12
Other current financial liabilities	235.19	235.19	-	-	-	235.19
	<b>1,130.75</b>	<b>1,135.23</b>	<b>-</b>	<b>2.00</b>	<b>1.50</b>	<b>1,138.73</b>

**As at 31 March 2017** (Rs in millions)

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
<b>Non-current, non-derivative financial liabilities</b>						
20,000 0.0001% Non-convertible debentures	1.30	-	-	2.00	-	2.00
Other non-current financial liabilities	1.50	-	-	-	1.50	1.50
<b>Current, non-derivative financial liabilities</b>						
Redeemable preference share capital	523.00	523.00	-	-	-	523.00
Inter-corporate deposit	69.50	71.92	-	-	-	71.92
Trade payables	197.90	197.90	-	-	-	197.90
Other current financial liabilities	44.76	44.76	-	-	-	44.76
	<b>837.96</b>	<b>837.58</b>	<b>-</b>	<b>2.00</b>	<b>1.50</b>	<b>841.08</b>

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business

The primary objective of the company's capital management is to maximise shareholder value. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

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

(Rs in millions)

Particulars	As at	
	31 March 2018	31 March 2017
Total borrowings	593.94	593.80
Less : Cash and cash equivalent	(43.59)	(10.85)
<b>Adjusted net debt</b>	<b>550.35</b>	<b>582.95</b>
<b>Total equity</b>	<b>819.54</b>	<b>717.61</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.67</b>	<b>0.81</b>



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### 31 Ind AS 101 - First time adoption

#### I. Statement of reconciliation between the IGAAP and Ind AS

##### Explanation of transition to Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act Previous GAAP ("IGAAP").

##### Optional exemptions availed and mandatory exceptions

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

#### A Optional exemptions availed

##### a) Property plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- ii) use a IGAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.  
The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).
- iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with IGAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to measure property, plant and equipment and intangible assets as carrying value as per IGAAP as deemed cost.

##### b) Investment in subsidiaries and associates

The Company has elected to carry its investment in subsidiaries at deemed cost which is its IGAAP carrying amount at the date of transition to Ind AS.

##### c) Share-based payments

A first-time adopter is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. However, if a first-time adopter elects to apply Ind AS 102 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments, determined at the measurement date, as defined in Ind AS 102. For all grants of equity instruments to which Ind AS 102 has not been applied (e.g., equity instruments vested but not settled before date of transition to Ind AS), a first time adopter shall nevertheless disclose the information required by Ind AS 102.

The Company has opted to apply Ind AS 102 to equity instruments vested before the date of transition.

#### B Mandatory exceptions

##### (a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the IGAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model.
- Fair valuation of financial instruments carried at FVTPL and/or FVOCI

##### (b) Classification and measurement of financial assets

(a) Under Ind AS 109, on initial recognition, a financial asset is classified into amortized cost, fair value through OCI or fair value through profit and loss based on the business model assessment and Solely Payment of Principal and Interest (SPPI) criterion. A first-time adopter is required to make such assessments based on facts and circumstances that exist at the date of transition

(b) a modified time value of money element of a financial asset is assessed to determine whether it meets the SPPI criterion. If it is impracticable to make such assessment based on the facts and circumstances that existed at the date of transition, then a first-time adopter is required to make the assessment of the SPPI criterion without taking into account the specific requirements for the modified time value of money element.

(c) a prepayment feature in a financial asset is assessed to determine whether the financial asset is eligible for classifying as amortized cost or fair value through OCI. If it is impracticable to assess whether the fair value of a prepayment feature was insignificant based on the facts and circumstances that existed at the date of transition, then a first-time adopter is required to make the classification assessment without taking into account the exception for certain prepayment features required to make the assessment of the SPPI criterion.

If it is impracticable to apply the effective interest method in Indian Accounting Standard (Ind AS) 109 Financial Instruments retrospectively, then the fair value of the financial asset or financial liability at the date of transition is the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition

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



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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

31 Ind AS 101 - First time adoption (continued)

II. Reconciliation of statement of equity as previously reported under IGAAP and Ind AS

Particulars	Note	(Rs in millions)	
		As at 31 March 2017	As at 1 April 2016
Total Equity as per IGAAP (a)		1,242.29	1,166.82
<b>Adjustments</b>			
<i>Generally Accepted Accounting Principle (GAAP) differences</i>			
Fair valuation of financial assets	1	9.90	0.95
Fair valuation of financial liabilities	2	(530.18)	(809.86)
Tax adjustments	3	(9.92)	(126.30)
Other		5.52	6.75
<b>Total equity as per Ind AS</b>		<b>717.61</b>	<b>238.36</b>

III. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP GAAP and Ind AS

Particulars	Note	(Rs in millions)	
		For the year ended 31 March 2017	
Net profit after tax as per IGAAP			63.52
<b>Adjustments</b>			
<i>Generally Accepted Accounting Principle (GAAP) differences</i>			
Interest expenses at amortized cost on borrowings	2		(29.10)
Share based payments	4		(22.73)
Fair valuation of investments	1		7.91
Tax adjustments	3		6.56
Other			2.03
<b>Net profit after tax as per Ind AS</b>			<b>28.19</b>

1 Fair valuation of financial assets

Fair valuation of financial assets primarily comprises of fair value of investments and security deposit. Under the previous GAAP, current investments were measured at lower of cost or fair value and security deposits were recorded at cost. Under Ind AS, investments are measured at fair value and the mark-to-market gains/ losses are recognized to profit or loss. Security deposit are initially recognised at fair value and remeasured at amortised cost.

2 Fair valuation of financial liabilities

Fair valuation of financial liabilities adjustments represents fair value adjustment of 0.0001% Non-Convertible Debentures ("NCD") and 0.01% Redeemable Cumulative Preference Shares ("RPS") in accordance with Ind AS 109, Financial Instruments. Under IGAAP, the Company has classified NCD as borrowing and RPS as equity at transaction price. However as per Ind AS, the NCD and RPS is initially recognized at fair value in accordance with Ind AS 113, Fair Value Measurement and the difference between fair value and transaction price is accounted under "other equity". NCD and RPS is subsequently measured at amortized cost and recognized interest cost at effective interest rate.

3 Tax adjustments

Tax adjustments includes deferred tax impact on account of differences between the previous GAAP and Ind AS.

4 Share based payment

Under previous GAAP, the Company has accounted share based payment expenses under intrinsic value method in accordance with Guidance note on Accounting for Employee Share-based Payment. However under Ind AS, the Company has accounted the Share based payment cost at fair value method in accordance with Ind AS 102, Share-based Payment.

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

32. Movement in deferred tax assets/ (liabilities) (net)

i. Movement in deferred tax balances for the year ended 31 March 2018

Particulars	(Rs in millions)				
	Deferred tax liabilities as at 1 April 2017	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity at 31 March 2018	Deferred tax liability
Property plant and equipment	(9.73)	6.07	-	(3.66)	(3.66)
Employee benefits expense	2.09	0.21	0.34	2.64	-
Provision for doubtful debts	1.72	0.11	-	1.83	-
Financial liabilities	(0.24)	0.05	-	(0.19)	(0.19)
Financial assets	(9.47)	(12.88)	5.90	(16.45)	(16.45)
Security deposit	0.10	0.03	-	0.13	-
Other items	7.29	(6.59)	-	0.70	-
<b>Total</b>	<b>(8.24)</b>	<b>(13.00)</b>	<b>6.24</b>	<b>(15.00)</b>	<b>(20.30)</b>

ii. Movement in deferred tax balances for the year ended 31 March 2017

Particulars	(Rs in millions)				
	Deferred tax liabilities as at 1 April 2016	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity at 31 March 2017	Deferred tax liability
Property plant and equipment	(9.16)	(0.57)	-	(9.73)	(9.73)
Employee benefits expense	1.67	(0.16)	0.58	2.09	-
Provision for doubtful debts	1.03	0.69	-	1.72	-
Financial liabilities	(119.57)	10.08	-	(0.24)	(0.24)
Financial assets	(6.73)	(2.74)	-	(9.47)	(9.47)
Security deposit	0.04	0.06	-	0.10	-
Other items	3.90	3.39	-	7.29	-
<b>Total</b>	<b>(128.82)</b>	<b>10.75</b>	<b>0.58</b>	<b>(8.24)</b>	<b>(19.44)</b>

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

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

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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

33 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax	59.00	40.42
Deferred tax charge/ (credit)	13.00	(10.75)
<b>Tax expense/ (credit) for the period / year</b>	<b>72.00</b>	<b>29.67</b>

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

Particulars	<i>(Rs in millions)</i>		
	For the year ended 31 March 2018		
	Before tax	Tax (expense)/ credit	After tax
<b>Items that will not be reclassified to statement of the profit and loss</b>			
Re-measurement of defined benefit (liabilities)/ assets	(0.99)	0.34	(0.65)
Fair value changes on equity instrument through other comprehensive income	(17.05)	5.90	(11.15)
	<b>(18.04)</b>	<b>6.24</b>	<b>(11.80)</b>

Particulars	<i>(Rs in millions)</i>		
	For the year ended 31 March 2017		
	Before tax	Tax (expense)/ credit	After tax
<b>Items that will not be reclassified to statement of the profit and loss</b>			
Re-measurement of defined benefit (liabilities)/ assets	(1.67)	0.58	(1.09)
Fair value changes on equity instrument through other comprehensive income	-	-	-
	<b>(1.67)</b>	<b>0.58</b>	<b>(1.09)</b>

(c) Reconciliation of effective tax rate

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	179.47	57.86
Domestic tax rate	34.61%	34.61%
Tax using company's domestic rate	62.11	20.02
<b>Tax effect of:</b>		
Disallowance of capital expenditure	1.34	0.08
CSR expenses	1.12	0.57
Interest and penalty	0.36	0.02
ESOP expense on which tax is not considered	5.06	7.87
Others permanent difference	2.02	1.11
	<b>72.00</b>	<b>29.67</b>
Current tax	59.00	40.42
Deferred tax (credit)/charge	13.00	(10.75)

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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Notes to the standalone financial statements (continued)**

**34 Operating leases**

The Company is obligated under non-cancellable operating leases for office premises which is renewable on a periodic basis at the option of both the lesser and lessee. Total rental expense under non-cancellable operating lease amounts to Rs. 5.51 million (previous year: Rs 5.92 million). Future minimum lease payments under non-cancellable operating lease are as follows:

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Not later than one year	5.99	5.51
Later than one year but not later than 5 years	15.30	21.29
Later than 5 years	-	-

Further, the Company is obligated under cancellable operating leases for office space lease rentals. Total rental expense under cancellable operating leases during the year was Rs. 9.96 million (previous year: Rs 8.72 million).

**35 Expenditure incurred in foreign currency**

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Fees for technical services	0.96	1.50

**36 Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, the Company has formulated a CSR policy and has constituted a CSR committee. 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.

- a) Gross amount required to be spent by the Company during the year Rs 2.27 million (previous year: Rs 1.42 million).  
b) Amount spent during the year:

**For the year ended 31 March 2018**

Particulars	<i>(Rs in millions)</i>		
	Amount paid	Yet to be paid	Total paid
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	3.24	-	3.24
	3.24	-	3.24

**For the year ended 31 March 2017**

Particulars	<i>(Rs in millions)</i>		
	Amount paid	Yet to be paid	Total paid
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	1.64	-	1.64
	1.64	-	1.64

**37 Segment reporting**

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

**38 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:

**Names of the related parties and description of relationship**

(i). Holding company	Medimatter Health Management Private Limited (till 21 March 2017)
(ii). Subsidiaries	Medi Assist Insurance TPA Private Limited Medybiz Services Private Limited
(iii). Step down subsidiary	Dedicated Healthcare Services TPA (India) Private Limited (From 28 September 2016). Refer Note 39. (Merged effective 6 April 2018)
(iv). Enterprises having control over the Company	Medimatter Health Management Private Limited (till 21 March 2017)
(v). Key Management Personnel	Dr. Vikram Jit Singh Chhatwal - Director Prashant Jhaveri - Whole time Director Savitri Choudhury - Whole time Director of MHMPL (significant influence from 26 August 2016 till 21 March 2017)
(v). Enterprises over which Key Management Personnel and their relative exercise significant influence	Medybiz Pharma Private Limited - upto 29 February 2016



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Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)  
Notes to the standalone financial statements (continued)

38 Related party disclosures (continued)

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

Particulars	<i>(Rs in millions)</i>	
	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Support service income from</b>		
Medi Assist Insurance TPA Private Limited	161.10	142.76
<b>Software subscription income from</b>		
Medi Assist Insurance TPA Private Limited	267.74	233.13
<b>Consultancy fees to</b>		
Medimatter Health Management Private Limited	1.20	1.37
<b>Reimbursement of charges pertaining to health screenings from</b>		
Medi Assist Insurance TPA Private Limited	80.48	84.03
<b>Reimbursement of facilities and other expenses from</b>		
Medi Assist Insurance TPA Private Limited	32.10	37.12
<b>Reimbursement of expenses to</b>		
Medi Assist Insurance TPA Private Limited	-	4.05
<b>Inter corporate deposit from</b>		
Medybiz Services Private Limited	-	69.50
<b>Transfer of investment in Healthvista India Private Limited</b>		
Medybiz Services Private Limited	75.00	-
<b>Remuneration to Key Managerial Personnel</b>		
Short-term employee benefits	7.59	10.22
Share based payment	3.04	9.36
<b>Interest on inter corporate deposit from</b>		
Medybiz Services Private Limited	5.56	2.69

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

Particulars	<i>(Rs in millions)</i>	
	As at 31 March 2018	As at 31 March 2017
<b>Amount receivable towards rendering of services (included in trade receivables)</b>		
Medi Assist Insurance TPA Private Limited	316.66	209.85
<b>Non-current investment in subsidiaries</b>		
Medi Assist Insurance TPA Private Limited		
- Equity share	574.89	574.89
Medybiz Services Private Limited		
- Equity share *	316.70	316.70
- Preference share	125.20	125.20
<b>Provision for other than temporary diminution in the value of non-current investments</b>		
Medybiz Services Private Limited	291.18	291.18
<b>Inter corporate deposit from</b>		
Medybiz Services Private Limited	69.50	69.50
<b>Interest accrued on inter corporate deposit from</b>		
Medybiz Services Private Limited	7.42	2.42
<b>Amount payable on purchase of investment in Healthvista India Private Limited</b>		
Medybiz Services Private Limited	75.00	-
<b>Amount payable towards rendering of services</b>		
Medimatter Health Management Private Limited	1.30	-
<b>Other payables</b>		
Medi Assist Insurance TPA Private Limited	18.00	8.77

\* Includes equity component of investment in preference shares

39 Events after the reporting date

In April 2018, the Company has issued 1,365 right shares to its existing shareholder.



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Notes to the standalone financial statements (continued)**

**40 Merger of subsidiary**

**Medybiz Services Private Limited**

Medybiz Services Private Limited ("MSPL") is a private company incorporated under the provisions of Companies Act, 1956 on 16 February, 2012 as a wholly owned subsidiary of the company. The management of the company has approved merger of MSPL with the company through a fast track mechanism pursuant to the provisions of Section 233 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016, vide its Board resolution dated 17 February, 2018. As on the date of balance sheet, the merger is pending to be approved.

**41 Micro, small and medium enterprise**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2018 and 31 March 2017 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any dues to micro and small enterprises as at 31 March 2018 and 31 March 2017.

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

Particulars	(Rs in millions)	
	As at 31 March 2018	As at 31 March 2017
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period / year:		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period / 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 period / year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**42 Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	(Rs in millions)			
	As at 31 March 2017	Non-cash changes		As at 31 March 2018
		Acquisitions	Fair value changes	
Non-current financial liabilities - Borrowings	1.30	-	0.14	1.44

**43 Recent accounting pronouncements- 'Notification of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, Ind AS 115 replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018, with early adoption permitted. Ind AS 115 offers a range of transition options including full retrospective adoption where an entity can choose to apply the standard to its historical transactions and retrospectively adjust each comparative period presented in its 2018 financial statements. When applying the full retrospective method, an entity may also elect to use a series of practical expedients to ease transition.

The Company plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018) in retained earnings. As a result, the Company will not present relevant individual line items appearing under comparative period presentation.



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**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**  
**Notes to the standalone financial statements (continued)**

**44 Disclosure On Specified Bank Notes (SBNs)**

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since it does not During the previous year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.02	-	0.02
(+) Permitted receipts	-	0.01	0.01
(+) Withdrawal from bank	-	0.04	0.04
(-) Permitted payments	-	0.03	0.03
(-) Amount deposited in Banks	0.02	-	0.02
<b>Closing cash in hand as on 30 December 2016</b>	-	0.02	0.02

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022



**Arjun Ranesh**  
Partner  
Membership No: 218495  
Place: Bengaluru  
Date: 21 June 2018

for and on behalf of the Board of Directors of  
**Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)**



**Dr. Vikram Jit Singh Chhatwal**  
Director  
DIN: 01606329  
Place: Bengaluru  
Date: 21 June 2018



**Prashant Tejaskumar Jhaveri**  
Whole-time Director  
DIN: 02778619  
Place: Bengaluru  
Date: 21 June 2018



**Megha Matoo**  
Company Secretary  
ICSI Membership No: A-20114  
Place: Bengaluru  
Date: 21 June 2018



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