B S R & Co. LLP
Chartered Accountants

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Independent Auditors' 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 Indian Accounting Standards ('Ind AS') Financial Statements (hereinafter referred to as "Standalone financial statements")

Opinion

We have audited the accompanying Standalone financial statements of Medi Assist Healthcare Services Limited *(formerly known as Medi Assist Healthcare Services Private Limited)* ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2019, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Management's Responsibility for the Audit of the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and 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) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements (continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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, to the extent applicable.

   (A) 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 Standalone Balance sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

Independent Auditors' Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

f) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2019 which would impact its financial position;

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 are required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the Standalone 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 in these Standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

R. Arjun

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 28 June 2019

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 financial statements for the year ended 31 March 2019, 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 property, plant and equipment by which its property, plant and equipment 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 property, plant and equipment 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.

(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 dues, 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 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, Goods and Service tax, Cess and other statutory dues were in arrears, as at 31 March 2019, 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 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.

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 year.

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

R. Tej

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 28 June 2019

Annexure B to the Independent Auditors' report of even date on the Standalone financial statements of Medi Assist Healthcare Services Limited *(formerly known as Medi Assist Healthcare Services Private Limited)* for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to Standalone financial statements of Medi Assist Healthcare Services Limited *(formerly known as Medi Assist Healthcare Services Private Limited)* ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to the Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to a "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone financial statements were established and maintained and whether 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 the Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

Annexure B to the Independent Auditors' report on the Standalone financial statements of Medi Assist Healthcare Services Limited *(formerly known as Medi Assist Healthcare Services Private Limited)* for the year ended 31 March 2019 (continued)

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 the Standalone financial statements.

Meaning of Internal Financial controls with Reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

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

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

R.

Arjun Ramesh
Partner
Membership Number. 218495

Place: Bengaluru
Date: 28 June 2019

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

(Rs in millions)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	125.19	81.38
Other intangible assets	5	80.01	93.29
Intangible assets under development	5	32.49	-
Financial assets	6		
Investments	6 (a)	860.19	957.71
Loans receivables	6 (b)	16.59	55.35
Other financial assets	6 (c)	5.28	4.64
Deferred tax assets (net)	7	27.45	-
Other non-current assets	8	1.81	3.28
Income tax asset, net of provision	9	190.90	92.29
Total non-current assets		**1,339.91**	**1,287.94**
Current assets			
Financial assets	10		
Investments	10 (a)	41.57	31.27
Trade receivables	10 (b)	382.09	556.62
Unbilled receivables (31 March 2018: Unbilled revenue)		216.80	107.12
Cash and cash equivalents	10 (c)	19.20	43.59
Bank balances other than cash and cash equivalents	10 (d)	2.39	6.48
Loan receivable	10 (e)	4.25	2.05
Other financial assets	10 (f)	50.35	9.04
Other current assets	11	8.95	10.81
Total current assets		**725.60**	**766.98**
Total assets		**2,065.51**	**2,054.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	0.36	0.35
Other equity	13	777.89	819.19
Total equity		**778.25**	**819.54**
Liabilities			
Non-current liabilities			
Financial liabilities	14		
Borrowing	14 (a)	1.60	1.44
Other financial liability	14 (b)	-	1.50
Provision	15	12.75	5.86
Deferred tax liabilities (net)	7	-	15.00
Total non-current liabilities		**14.35**	**23.80**
Current liabilities			
Financial liabilities	16		
Borrowing	16 (a)	592.50	592.50
Trade payables:	16 (b)		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		376.77	300.12
Other financial liabilities	16 (c)	212.38	235.19
Other current liabilities	17	88.54	82.01
Provisions	18	2.72	1.76
Total current liabilities		**1,272.91**	**1,211.58**
Total liabilities		**1,287.26**	**1,235.38**
Total equity and liabilities		**2,065.51**	**2,054.92**

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 Number: 218495

Place: Bengaluru
Date: 28 June 2019

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Director
DIN: 01606329

Place: Bengaluru
Date: 28 June 2019

Vishal Vijay Gupta
Director
DIN: 01913013

Place: Bengaluru
Date: 28 June 2019

Megha Matoo
Company Secretary
ICSI Membership No: A-20114

Place: Bengaluru
Date: 28 June 2019

Medi Assist Healthcare Services Ltd.
Bengaluru

Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
Standalone Statement of Profit and Loss

(Rs in millions)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from operations	19	1,764.42	1,220.92
Other income	20	4.47	46.41
Total income		**1,768.89**	**1,267.33**
Expenses			
Employee benefits	21	403.70	297.70
Other expenses	24	1,114.57	718.69
Total expenses		**1,518.27**	**1,016.39**
Earnings before interest, depreciation and amortisation, tax (EBITDA)		**250.62**	**250.94**
Finance costs	22	5.72	5.69
Depreciation and amortisation	23	80.82	65.78
Total expenses		**1,604.81**	**1,087.86**
Profit before exceptional item and tax for the year		**164.08**	**179.47**
Exceptional item	41	113.30	-
Profit before tax for the year		50.78	179.47
Income tax expense/ (credit):			
Current tax	32	61.69	59.00
Deferred tax (credit)/ charge	31	(37.80)	13.00
		23.89	**72.00**
Profit after tax for the year		**26.89**	**107.47**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of the profit and loss			
Re-measurement of defined benefit (assets)/ liabilities		(2.52)	(0.99)
Fair value changes in equity instrument through other comprehensive income		(38.20)	(17.05)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		4.65	6.24
Total other comprehensive income for the year, net of income tax		**(36.07)**	**(11.80)**
Total comprehensive income for the year		**(9.18)**	**95.67**
Earnings per share ("EPS")	26		
Basic		745.34	2,978.44
Diluted		739.07	2,955.26

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 Number: 218495

Place: Bengaluru
Date: 28 June 2019

for and on behalf of the Board of Directors of
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CIN:U74900KA2000PLC027229

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DIN: 01913013

Place: Bengaluru
Date: 28 June 2019

Megha Matoo
Company Secretary
ICSI Membership No: A-20114

Place: Bengaluru
Date: 28 June 2019

Medi Assist Healthcare Services Ltd. Bengaluru

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

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Profit before tax for the year	50.78	179.47
Adjustments:		
Depreciation and amortization	80.82	65.78
Provision for expected credit losses	2.10	0.48
Employee stock option expense	14.03	15.49
Finance costs	5.72	5.69
Profit on sale of investments in mutual funds	(1.28)	(0.97)
Interest income	(2.45)	(6.68)
Net loss/ (gain) on financial assets measured at fair value through profit and loss	0.24	(37.22)
Provision for diminution in value of investments in equity shares and other assets	113.30	-
Dividend received	(0.73)	(0.32)
Operating cash flows before working capital changes	**262.53**	**221.72**
Working capital movements:		
Increase in trade payables	76.65	102.22
(Decrease) / Increase in other liabilities	(21.80)	240.18
Increase in provisions	6.31	0.61
Decrease / (Increase) in trade receivables	172.54	(232.60)
(Increase) in other assets	(152.58)	(38.97)
Cash generated from operation	**343.65**	**293.16**
Income taxes paid, net	(160.93)	(78.51)
Net cash flows generated from operating activities (A)	**182.72**	**214.65**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(121.82)	(73.78)
Payments for software development costs/ intangible assets	(32.49)	-
Purchase of non-current investments	(44.58)	(124.99)
(Investment)/ Redemption of Mutual fund (net)	(8.79)	18.55
Investment in fixed deposit	(0.87)	(1.55)
Dividend received	0.73	0.32
Interest received	1.27	0.09
Net cash flows used in investing activities (B)	**(206.55)**	**(181.36)**
Cash flows from financing activities		
Share application money received	-	0.01
Finance costs paid	(0.56)	(0.56)
Net cash used in financing activities (C)	**(0.56)**	**(0.55)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(24.39)	32.74
Cash and cash equivalents at the beginning of the year	43.59	10.85
Cash and cash equivalents at the end of the year	**19.20**	**43.59**

Notes to cash flow statement

Component of cash and cash equivalents		
Balances with banks		
- In current accounts	19.19	43.59
Cash on hand *	0.01	0.00
Total cash and cash equivalents	**19.20**	**43.59**

* For the year ended 31 March 2018, represents the value less than Rs 0.01 million.

The following amounts of cash and cash equivalent balances are held but are not available for use by the Company.

Balances with banks		
Balance with self funded schemes	2.51	34.36
	2.51	**34.36**

Non-cash changes in financing activities		
Fair value changes		
Non-current financial liabilities - Borrowings	0.16	0.14
	0.16	**0.14**

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

Arjun Ramesh
Partner
Membership Number: 218495

Place: Bengaluru
Date: 28 June 2019

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Director
DIN: 01606329

Place: Bengaluru
Date: 28 June 2019

Vishal Vijay Gupta
Director
DIN: 01913013

Place: Bengaluru
Date: 28 June 2019

Megha Matoo
Company Secretary
ICSI Membership No: A-20114

Place: Bengaluru
Date: 28 June 2019

Medi Assist Healthcare Services Ltd. Bengaluru

Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
Standalone Statement of Changes in Equity

A. Equity share capital

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
At the commencement of the year	0.35	0.35
Shares issued under rights issue *	0.01	-
At the end of the year	**0.36**	**0.35**

* For the year ended 31 March 2019, the Company had issued 1,365 equity shares under rights issue for total consideration of Rs 13,650.

B. Other equity

(Rs in millions)

Particulars	Share application pending allotment	Reserve and Surplus				Other equity	Items of Other Comprehensive Income (OCI) * [Note (a) and (b)]		Total
		Employee stock option outstanding	Securities premium reserve	Retained earnings	Debenture redemption reserve		Re-measurement of defined benefit (assets)/ liabilities	Equity instrument through OCI	
Balance as at 1 April 2017	-	60.98	566.80	(280.26)	1.16	369.85	(1.28)	-	717.25
Profit for the year	-	-	-	107.47	-	-	-	-	107.47
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	(0.65)	(11.15)	(11.80)
Total comprehensive income for the year	-	-	-	**107.47**	-	-	**(0.65)**	**(11.15)**	**95.67**
Transactions 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	-	-	-	-
Balance as at 31 March 2018	**0.01**	**67.24**	**566.80**	**(172.99)**	**1.36**	**369.85**	**(1.93)**	**(11.15)**	**819.19**
Balance as at 1 April 2018	**0.01**	**67.24**	**566.80**	**(172.99)**	**1.36**	**369.85**	**(1.93)**	**(11.15)**	**819.19**
Profit for the year	-	-	-	26.89	-	-	-	-	26.89
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	(1.78)	(34.29)	(36.07)
Total comprehensive income for the year	-	-	-	**26.89**	-	-	**(1.78)**	**(34.29)**	**(9.18)**
Transactions recorded directly in equity:									
Transfer to ESOP reserve	-	2.81	-	-	-	-	-	-	2.81
Cash settlement of vested Employee Stock Option**	-	(15.40)	-	(19.52)	-	-	-	-	(34.92)
Issue of shares	(0.01)	-	-	-	-	-	-	-	(0.01)
Balance as at 31 March 2019	-	**54.65**	**566.80**	**(165.62)**	**1.36**	**369.85**	**(3.71)**	**(45.44)**	**777.89**

*Note:

(a) Re-measurement of defined benefit (assets)/ liabilities:
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.

** Refer Note 28.

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 Number: 218495

Place: Bengaluru
Date: 28 June 2019

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Director
DIN: 01606329

Place: Bengaluru
Date: 28 June 2019

Vishal Vijay Gupta
Director
DIN: 01913013

Place: Bengaluru
Date: 28 June 2019

Megha Matoo
Company Secretary
ICSI Membership No: A-20114

Place: Bengaluru
Date: 28 June 2019

Medi Assist Healthcare Services Ltd. Bengaluru

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

I Statement of compliance:

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

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2019. These financial statements were authorised for issuance by the Company's Board of Directors on 28 June 2019.

II Functional and presentation currency

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

III Basis of measurement

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

Items	Measurement basis
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

IV Measurement of Profit/ Earnings before interest, tax, depreciation and amortization (EBITDA)

As permitted by the Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement of EBITDA, the Company includes other income but does not include depreciation and amortization expense, finance costs and tax expenses.

V Use of estimates and judgements

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

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

Judgement, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

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

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

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

(e) Impairment testing:

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

Medi Assist Healthcare Services Ltd. Bengaluru

2 Basis of accounting and preparation (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.

VI 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

a. Financial instruments

(i) Recognition and initial measurement

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

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a 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 fair value through profit or loss 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 FVTOCI if both of the following conditions are met:
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Financial assets: Subsequent measurement and gains and losses

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

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a. Financial instruments (continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

(iv) Offsetting

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

b. Foreign currency transactions

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.

c. Cash flow statement

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

d. Earnings per share

The basic earnings / (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.

e. Revenue recognition

Income from services

i. Effective from 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/ or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was not significant.

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

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. For healthcare and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. And, revenue from licenses where the customers obtains "right to access" is recognized over the access period.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the Contract. The Company presents revenues net of indirect taxes in its statement of profit and loss.

Revenue in excess of invoicing are classified as unbilled receivables (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as unearned revenues).

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.

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f. Property, plant and equipment

Recognition and measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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:

Category of assets	Useful life (in years)
Furniture and fixtures	10
Computer equipment's - end user devices	3
Computer equipment's - servers and network	6
Office equipment's	5

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

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

g. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

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.

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.

h. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost. 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 and loans receivables are 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 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.

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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i. 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.

j. 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.

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.

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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k. Taxation

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

Current income tax

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

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

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
Current and deferred tax are recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. In that case the tax is recognised in other comprehensive income.

l. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less from the balance sheet date, but excludes restricted cash balances.

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

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1 April 2019:

(i) Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments):

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any impact of the amendment on its standalone financial statements.

Medi Assist Healthcare Services Ltd. Bengaluru

(ii) Ind AS 116 'Leases':

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company will adopt Ind AS 116, effective financial period beginning 1 April 2019.
The Company will apply this Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised at the date of initial application. Accordingly the Company will not restate the comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS 116.

On transition, the Company will be using the practical expedient provided by the Standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

Company as a lessee

With effect from 1 April 2019, the Company will recognise new assets and liabilities for its operating lease of premises. The nature of expenses related to the lease will change from lease rent in previous periods to:
a) depreciation charge for the right-to-use asset, and
b) interest expense on lease liability.
Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between the actual lease payments and the expense recognised.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

(iii) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any impact on its standalone financial statements.

(iv) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

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Medi Assist Healthcare Services Ltd.
Bengaluru

4 Property, plant and equipment

(Rs in millions)

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers and computer equipments	Total
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
Gross carrying value					
Balance at 1 April 2018	47.50	27.86	15.36	57.92	148.64
Additions	30.24	20.90	1.60	21.40	74.14
Balance at 31 March 2019	77.74	48.76	16.96	79.32	222.78
Accumulated depreciation					
Balance at 1 April 2018	19.15	8.54	8.17	31.40	67.26
Depreciation for the year	8.90	4.37	3.39	13.67	30.33
Balance at 31 March 2019	28.05	12.91	11.56	45.07	97.59
Net carrying value as at 31 March 2019	49.69	35.85	5.40	34.25	125.19

5 Other intangible assets and intangible assets under development

(Rs in millions)

Particulars	Software and licenses	Intangible assets under development*
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	-
Gross carrying value		
Balance at 1 April 2018	194.63	-
Additions	37.21	32.49
Balance at 31 March 2019	231.84	32.49
Accumulated amortisation		
Balance at 1 April 2018	101.34	-
Amortisation for the year	50.49	-
Balance at 31 March 2019	151.83	-
Net carrying value as at 31 March 2019	80.01	32.49

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

Medi Assist Healthcare Services Ltd. Bengaluru

6 Non-current financial assets

6 (a) Investments

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
(i). Quoted equity shares		
Equity shares at Fair Value through Other Comprehensive Income (FVOCI):		
124,992 (31 March 2018: 62,496) equity shares of The New India Assurance Company Limited	23.84	44.15
(ii). Unquoted equity shares		
(a) Investment in wholly-owned Subsidiaries at Cost:		
4,012,370 (31 March 2018: 4,012,370) equity shares of Rs 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MATPA")	574.89	574.89
31,681 (31 March 2018: 31,681) equity shares of Rs 10 each, fully paid-up of Medybiz Services Private Limited ("MSPL")	291.18	291.18
Provision for decline, other than temporary, in the value of non-current investments	(291.18)	(291.18)
(b) Equity component of investment in preference share on initial recognition		
Equity component on account of fair value adjustment of investment in redeemable preference shares in MSPL*	25.52	25.52
(c) Investment in others at Fair Value through Other Comprehensive Income (FVOCI):		
3,055 (31 March 2018: 3,055) equity shares of Rs 10 each, fully paid-up of Mobiefit Technologies Private Limited	17.21	17.21
Provision for decline, other than temporary, in the value of non-current investments#	(17.21)	-
13,718 (31 March 2018: 13,718) equity shares of Re 1 each, fully paid up of Healthvista India Private Limited	57.91	58.59
(iii). Unquoted preference shares		
(a) Redeemable preference shares in Subsidiary Company at amortised cost:		
21,200 (31 March 2018: 21,200) preference shares of Rs 10 each, fully paid-up of MSPL * Refer above for equity component of preference shares disclosed	125.20	125.20
(b) Compulsorily convertible cumulative preference shares at Fair Value through Profit and Loss (FVTPL):		
12,220 (31 March 2018: 12,220) preference shares of Rs 10 each, fully paid-up of Mobiefit Technologies Private Limited	68.82	68.82
Provision for decline, other than temporary, in the value of non-current investments#	(68.82)	-
358 (31 March 2018: 358) series A preference shares of Rs. 100 each, fully paid-up of 91 Streets Media Private Limited	42.89	43.33
83 (31 March 2018: Nil) series C1 preference shares of Rs. 100 each, fully paid-up of 91 Streets Media Private Limited	9.94	-
	860.19	**957.71**
Aggregate amount of quoted investments and market value thereof	23.84	44.15
Aggregate amount of unquoted investments	1,127.53	1,204.74
Aggregate amount of impairment in value of investments	291.18	291.18

Refer Note 41.

6 (b) Loans receivables

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - Unsecured		
Security deposits	16.59	15.35
Credit impaired		
Inter-corporate deposit *	40.00	40.00
Less: Allowance for doubtful deposits **	(40.00)	
	16.59	**55.35**

* Represents inter-corporate deposit (ICD) provided to Mobiefit 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.

** Refer Note 41.

6 (c) Other financial assets

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of more than 12 months *	5.12	0.16
Interest accrued but not due on fixed deposits **	0.16	0.00
Interest accrued but not due on inter-corporate deposit	4.48	4.48
Less: Allowance for doubtful deposits ***	(4.48)	-
	5.28	**4.64**

* The above includes bank deposits amounting to Rs 4.36 million (31 March 2018: Rs. 0.14 million) placed with bankers against which bank guarantees have been issued to customers.

** For the year ended 31 March 2018, represents the value less than Rs 0.01 million.

*** Refer Note 41.

Medi Assist Healthcare Services Ltd. Bengaluru

7 Deferred tax liabilities (net)

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax assets		
Provision for employee benefits	4.49	2.64
Allowance for expected credit losses and doubtful loans receivables	15.07	1.83
Security deposits at amortised cost	0.11	0.13
Excess of depreciation on fixed assets under Companies Act, 2013 over depreciation under Income tax act, 1961	1.85	-
Temporary difference arising from fair value adjustment of financial assets	4.73	-
Temporary differences on accrued expenses	1.20	0.70
Total deferred tax assets	27.45	5.30
Deferred tax liabilities		
Excess of depreciation on fixed assets under Income tax act, 1961 over depreciation under Companies Act, 2013	-	(3.66)
Temporary difference arising from fair value adjustment of financial liabilities	-	(16.64)
Total deferred tax liabilities	-	(20.29)
Deferred tax liabilities (net)	**27.45**	**(15.00)**

8 Other non-current assets

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid expenses	1.81	3.04
Capital advance	-	0.24
	1.81	**3.28**

9 Income tax asset, net of provision

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance tax recoverable (net of provision for tax)	190.90	92.29
	190.90	**92.29**

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CHARTERED ACCOUNTANTS

Medi Assist Healthcare Services Ltd. Bengaluru

10 Current financial assets

10 (a) Investments

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Investments in mutual funds - Unquoted (Fair Value through profit and loss)		
ICICI Prudential Regular Income Fund Growth [Nil units (31 March 2018: 632,147 units)]	-	11.09
ICICI Prudential Credit Risk Fund- Growth [5,27,093.64 units (31 March 2018: Nil units)]	10.47	-
Franklin India Short Term Income Plan [2,652 units (31 March 2018: 2,750 units)]	10.60	10.09
Reliance Regular Savings Fund [404,893 units (31 March 2018: 416,999 units)]	10.44	10.09
Reliance Liquid Fund - Daily Dividend Option [6,575.78 units (31 March 2018: Nil units)]	10.06	-
	41.57	**31.27**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	41.57	31.27
Aggregate amount of impairment in value of investments	-	-

10 (b) Trade receivables

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - Unsecured	382.09	556.62
Credit impaired	6.82	4.82
Total receivables	**388.91**	**561.44**
Less: Allowance for expected credit losses	(6.82)	(4.82)
	382.09	**556.62**
a) Of the above trade receivable from related party are as below:		
Total trade receivable from related parties	136.69	316.66
Expected credit losses	-	-
	136.69	316.66
b) Due date based aging		
Debts outstanding for period exceeding six months from the date they become receivable	53.00	39.81
Other debts	335.91	521.63
	388.91	561.44

10 (c) Cash and cash equivalents

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand *	0.01	0.00
Balances with banks		
In current accounts	19.19	43.59
	19.20	**43.59**
Balances with banks		
Balance with Self funded schemes **	(2.51)	(34.36)
Cash and cash equivalents	**16.69**	**9.23**

Medi Assist Healthcare Services Ltd. Bengaluru

* For the year ended 31 March 2018, represents the value less than Rs 0.01 million.

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

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

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of more than three months but less than 12 months	2.39	6.48
	2.39	**6.48**

* The above includes bank deposits amounting to Rs 2.14 million (31 March 2018: Rs 5.15 million) placed with bankers against which bank guarantees have been issued to customers.

10 (e) Loans receivables

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - Unsecured		
Security deposits	4.25	2.05
	4.25	**2.05**

10 (f) Other financial assets

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - Unsecured		
Other receivables	50.30	8.11
Accrued interest income	0.05	0.93
Credit impaired		
Other receivables	0.48	0.48
Less: Allowance for doubtful receivables	(0.48)	(0.48)
	50.35	**9.04**

11 Other current assets

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - Unsecured		
Balances with government authorities	0.05	-
Advances to suppliers	0.51	5.19
Advances to employees	0.54	0.41
Prepaid expenses	7.85	5.21
	8.95	**10.81**

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B S R & Co. LLP CHARTERED ACCOUNTANTS

Medi Assist Healthcare Services Ltd. Bengaluru

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

12 Equity share capital

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised:		
45,000,000 (31 March 2018: 45,000,000) equity shares of Rs 10 each	450.00	450.00
40,000 (31 March 2018: 40,000) preference shares of Rs 10 each	0.40	0.40
5 (31 March 2018: 5) preference shares of Rs 20,000 each	0.10	0.10
	450.50	**450.50**
Issued and Subscribed and Paid-up:		
36,082 (31 March 2018: 34,717) equity shares of Rs 10 each	0.36	0.35
	0.36	**0.35**

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	34,717	0.35	34,717	0.35
Shares issued under rights issue*	1,365	0.01	-	-
At the end of the year	36,082	0.36	34,717	0.35

* For the year ended 31 March 2019, the Company had issued 1,365 equity shares under right issue for total consideration of Rs 13,650.

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	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	25.75%	9,290	26.76%
Bessemer Health Capital LLC	3,567	9.89%	3,567	10.27%
IDFC Private Equity Fund III	8,051	22.31%	8,051	23.19%
Bessemer India Capital Holdings II Limited	13,354	37.01%	13,354	38.47%

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of options	Amount	Number of options	Amount
Under Employee Stock Option Scheme, 2013 ("ESOS")	625	0.01	609	0.01

e) 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.

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Healthcare Services Ltd. Medi Assist Bengaluru

13 Other equity

(Rs in millions)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Share application money pending allotment		-	0.01
Securities premium reserve	(i)	566.80	566.80
Debenture redemption reserve	(ii)	1.36	1.36
Retained earnings comprises of the company's prior years' undistributed earnings after taxes		(214.77)	(186.07)
Share options outstanding account	(iii)	54.65	67.23
Other equity	(iv)	369.85	369.86
		777.89	**819.19**

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

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Medi Assist Healthcare Services Ltd. Bengaluru

14 Non-current financial liabilities

14 (a) Borrowing

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured		
0.0001% Non-convertible debentures of Rs 100 each [Refer Note (A)] 20,000 (31 March 2018: 20,000)	1.60	1.44
	1.60	**1.44**

Movement in carrying value of liability component of the financial instrument

(i) 0.0001% Non-convertible debentures

Particulars	As at 31 March 2019	As at 31 March 2018
Face value of debentures	2.00	2.00
Amount classified as 'Other equity'	(1.28)	(1.28)
Accrued interest on financial liability	0.88	0.72
	1.60	**1.44**

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

(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.

14 (b) Other financial liability

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Other financial liability	-	1.50
	-	**1.50**

15 Provisions (non-current)

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits:		
Gratuity *	12.75	5.86
	12.75	**5.86**

* Refer Note 27

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Medi Assist Healthcare Services Ltd. Bengaluru

16 Current financial liabilities

16 (a) Borrowing

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured		
Redeemable cumulative preference share*	523.00	523.00
Inter-corporate deposit **	69.50	69.50
	592.50	**592.50**

***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 owned subsidiary, carries an interest rate of 8% per annum. The term for repayment is extended by another 12 months from 28th September 2018.

16 (b) Trade payables

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro, small and medium enterprises; *	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	376.77	300.12
	376.77	**300.12**

* Refer Note 39

16 (c) Other financial liabilities

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Salaries, bonus and allowances	60.22	64.98
Interest accrued on ICD	12.43	7.42
Creditors for capital goods	2.52	13.23
Creditors towards other expenses *	19.39	47.62
Accrued expenses	15.10	10.44
Payable to related parties	102.72	91.50
	212.38	**235.19**

* Creditors towards other expenses includes balance payables for self funded schemes amounting to Rs 0.15 million (31 March 2018: Rs 34.36 million)

17 Other current liabilities

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory liabilities	88.54	82.01
	88.54	**82.01**

18 Provisions (current)

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits:		
Employee compensated absences	1.21	1.56
Gratuity *	1.51	0.20
	2.72	**1.76**

* Refer Note 27

Medi Assist Healthcare Services Ltd. Bengaluru

19 Revenue from operations

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services:		
Income from health management services	1,263.86	811.65
Income from project resource management services	-	0.63
Other operating revenues:		
Software subscription	313.54	267.74
Business support services	187.02	140.90
	1,764.42	**1,220.92**

(A) Disaggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2019 by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2019
Sale of services	
Health management services	1,263.86
Software subscription and other support services	500.56
	1,764.42
Revenue by contract type	
Fixed price	1,764.42
	1,764.42

(B) Contract balances

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

Particulars	As at 31 March 2019
Trade receivables	382.09

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

(C) Additional disclosure when Ind AS 115 is not applied retrospectively

Effective from 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of each financial statement line item is affected in current reporting period by the application of this standard as compared to Ind AS 11 and Ind AS 18.

Particulars	Financial year 2018-2019		
	As reported on Ind AS 115 basis	Effect	As would have been reported on Ind AS 11 and Ind AS 18 basis
Revenue from operations	1,220.92	-	1,220.92
Trade receivables	556.62	-	556.62
Unbilled receivables	107.12	-	107.12

20 Other income

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net gain on financial assets measured at fair value through profit and loss	-	37.22
Interest income on financial assets carried at amortised cost	1.25	1.15
Profit on sale of investments in mutual funds	1.28	0.97
Interest on inter-corporate deposits	-	3.20
Interest on term deposits	0.56	0.51
Interest on income tax refund	0.65	1.82
Sub-lease income	-	1.22
Dividend income	0.73	0.32
	4.47	**46.41**

Medi Assist Healthcare Services Ltd. Bengaluru

21 Employee benefits

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, bonus and allowances	360.67	265.52
Contribution to provident and other funds	23.57	12.71
Employee stock option compensation cost (net)	14.03	15.49
Staff welfare expenses	5.43	3.98
	403.70	**297.70**

22 Finance costs

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on debentures	0.16	0.13
Interest on inter-corporate deposit	5.56	5.56
	5.72	**5.69**

23 Depreciation and amortisation

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipment	30.33	26.12
Amortisation on intangible assets	50.49	39.66
	80.82	**65.78**

24 Other expenses

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Diagnostic service charges	912.73	601.00
Legal and professional	113.10	45.30
Repair and maintenance - others	11.76	18.14
Postage and communication	7.39	7.54
Rent	18.00	15.47
Travelling and conveyance	8.24	4.08
Advertisement and business promotion	17.01	5.28
Corporate social responsibility (Refer Note 35)	2.75	3.24
Power and fuel charges	4.66	3.18
Insurance	2.37	2.34
Net loss on financial assets measured at fair value through profit and loss	0.24	-
Rates and taxes	0.70	5.39
Auditors' remuneration	1.60	1.00
Printing and stationery	3.63	1.17
Provision for doubtful debts (net)	2.10	0.48
Security expenses	1.32	1.06
Director sitting fees	0.13	-
Miscellaneous expenses	6.84	4.02
	1,114.57	**718.69**

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Chartered Accountants

Medi Assist Healthcare Services Ltd. Bengaluru

25 Contingent liabilities and commitments

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent liabilities:		
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
Commitments:		
Estimated amount of contracts, remaining to be executed on capital account and not provided for	18.22	17.24
Employee Provident fund **	-	-

*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.

** The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. Based on the legal advice and in the absence of reliable measurement of the provision for earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement from the date of Supreme Court Order. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

26 Earnings per share ("EPS")

(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 2019	For the year ended 31 March 2018
Profit attributable to ordinary shareholders			
Net profit for the year attributable to the equity share holders	(a)	26.89	107.47
Weighted average number of equity shares outstanding for basic earning per share	(b)	36,082	36,082
Weighted average number of equity shares outstanding for diluted earning per share	(c)	36,388	36,365
Basic earning per share of Rs 10 each	[a/b]	745.34	2,978.44
Diluted earning per share of Rs 10 each	[a/c]	739.07	2,955.26

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	34,717	34,717
Bonus element in rights issue *	1,365	1,365
Weighted average number of equity shares	36,082	36,082

The computation of equity shares used in calculating basic and diluted earning per share is set out below:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Weighted average number of equity shares outstanding during the period for calculating basic EPS	36,082	36,082
Effect of dilutive potential equity shares:		
Employee stock options	306	283
Weighted average number of equity shares	36,388	36,365

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

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27 Employee benefits

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

The contributions paid/ payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/ appropriate authorities. The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employee provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 15.72 million (31 March 2018: Rs. 10.37 million).

b) Defined benefit plans:

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

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

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Defined benefit obligation	16.44	6.25
Fair value of plan assets	(2.18)	(0.19)
Net defined benefit obligation	14.26	6.06
Current liabilities	1.51	0.20
Non-current liabilities	12.75	5.86

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

(Rs in millions)

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Balance at the beginning of the year	6.25	4.33
Benefits paid	(0.45)	(0.85)
Past service cost	4.13	
Current service cost	3.71	1.61
Interest cost	0.44	0.28
Actuarial gains/(losses) recognised in other comprehensive income		
Changes in demographic assumptions	(1.53)	(1.11)
Changes in financial assumptions	1.18	0.04
Experience adjustment	2.71	1.95
Balance at the end of the year	**16.44**	**6.25**

Reconciliation of present value of plan assets

(Rs in millions)

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Balance at the beginning of the year	(0.19)	(0.61)
Contributions paid by the employer	(2.49)	(0.50)
Benefits paid	0.45	0.85
Interest income	(0.11)	(0.04)
Return on planned assets recognised in other comprehensive income		
Experience adjustment	0.16	0.11
Balance at the end of the year	**(2.18)**	**(0.19)**

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27 Employee benefits (continued)

Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current service cost	3.71	1.61
Past service cost	4.13	-
Interest cost/ (income)	0.44	0.28
Interest income	(0.11)	(0.04)
Total	**8.17**	**1.85**

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Changes in demographic assumptions	(1.53)	(1.11)
Changes in financial assumptions	1.18	0.04
Experience adjustment	2.87	2.06
Total	**2.52**	**0.99**

ii. Plan assets

Plan assets comprise the following:

Particulars	As at 31 March 2019	As at 31 March 2018
Managed by - Reliance Nippon Life Insurance - 100% funded	2.18	0.19
Total	**2.18**	**0.19**

iii. Actuarial assumptions

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

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	6.60%	7.08%
Expected return	7.08%	7.08%
Future salary growth	10%	8.67%
Rate of employee turnover	37%	29.46%

iv. Sensitivity analysis

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.51)	0.54	(0.28)	0.28
Future salary growth (1% movement)	0.52	(0.50)	0.23	(0.24)
Rate of employee turnover (1% movement)	(0.19)	0.20	(0.16)	0.14

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

v. Expected future cash flows

Particulars	As at 31 March 2019		As at 31 March 2018	
	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	6.33	6.75	0.43	0.45
2nd Following year	5.43	6.17	0.31	0.35
3rd Following year	3.76	4.56	0.26	0.32
4th Following year	3.48	4.50	0.24	0.31
5th Following year	2.07	2.85	0.10	0.14
Thereafter	3.84	5.64	0.21	0.35

Medi Assist Healthcare Services Ltd. Bengaluru

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 2019

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

Conditions

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

Vesting schedule

	Grant I	Grant II	Grant III
At the end of one year	0%	50%	100%
At the end of two year	50%	25%	0%
At the end of three year	25%	25%	0%
At the end of four year	25%	0%	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, there by additional options have been given to option grantees by the company. Due to existence of non-discretionary provision this has not resulted in any incremental share based payment expense reason being the fair value of the options immediately before and after the rights issue were same.

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

Reconciliation of outstanding employee stock options:

For the year ended 31 March 2019 *(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 2018	739	32,696 to 199,877	150,107	2.42
Add: Options granted during the year	29	339,213	339,213	3.00
Less: Options cancelled during the year *	114	32,696	32,696	-
Options outstanding at 31 March 2019	654	32,696 to 339,213	178,959	3.00
Exercisable options at 31 March 2019	625	32,696 to 339,213	171,523	3.00

* The Company during the year partially cancelled the ESOP grants based on the mutual agreement with the employee for settlement through cash. The cash consideration towards the partial cancellation of ESOP grants has been accounted for as repurchase of an equity interest to the extent that the consideration does not exceed the fair value of the equity share on the date of cancellation.
The consideration paid to the employee in excess of the ESOP reserve related to the partially cancelled ESOP grants is adjusted through retained earnings due to the consideration did not exceed the fair value of the equity shares on the date of cancellation.

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	150,107	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	150,107	2.42
Exercisable options at 31 March 2018	609	32,696 to 199,877	139,483	2.42

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.

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

Expenses summary of shared-based payment

For details on employee benefit expenses Refer Note. 21

Medi Assist Healthcare Services Ltd. Bengaluru

28 Share based payments (continued)

28 (b) ESOS of MATPA

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

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

For the period ended 31 March 2019 *(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 2018	62,805	1244- 1505	1,407	3.53
Add: Options granted during the year	-	-	-	-
Less: Options lapsed/ cancelled during the year *	38,981	1244- 1505	1,403	-
Options outstanding as at 31 March 2019	23,824	1244- 1505	1,413	2.37
Exercisable as at 31 March 2019	23,824	1244- 1505	1,413	2.37

* The Company during the year partially cancelled the ESOP grants based on the mutual agreement with the employees for settlement through cash. The cash consideration towards the partial cancellation of ESOP grants has been accounted for as repurchase of an equity interest to the extent that the consideration does not exceed the fair value of the equity share on the date of cancellation.
The consideration paid to the employees in excess of the ESOP reserve related to the partially cancelled ESOP grants is adjusted through retained earnings due to the consideration did not exceed the fair value of the equity shares on the date of cancellation.

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

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

Vesting schedule

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

Modification of Employee Stock Option Scheme

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

Modified Vesting schedule

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

Fair value of options Pre and Post modification:

Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant VI	01-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	01-Jul-17	1,174	858
Grant X	01-Jul-17	1,123	858
Grant XI	01-Jul-17	1,096	858
Grant XII	01-Jul-17	1,096	858

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

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28 Share based payments (continued)

28 (b) ESOS of MATPA

Expenses summary of shared-based payment

(Rs in millions)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2018
Employee stock option expenses for ESOP's issued by the company	2.81	6.26
Employee stock option expenses for ESOP's issued by the subsidiary company	11.22	9.23
Total expenses	**14.03**	**15.49**

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29 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

As at 31 March 2019 *(Rs in millions)*

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments	121.64	12.93	125.20	259.77	23.84	-	110.73	134.57
Loans	-	-	16.59	16.59	-	-	-	-
Other non-current financial assets	-	-	5.28	5.28	-	-	-	-
Current financial assets								
Investments	41.57	-	-	41.57	41.57	-	-	41.57
Trade receivables	-	-	382.09	382.09	-	-	-	-
Unbilled receivables	-	-	216.80	216.80				
Cash and cash equivalents	-	-	19.20	19.20	-	-	-	-
Bank balances other than cash and cash	-	-	2.39	2.39	-	-	-	-
Loans receivables	-	-	4.25	4.25	-	-	-	-
Other current financial assets	-	-	50.35	50.35	-	-	-	-
	163.21	**12.93**	**822.15**	**998.29**	**65.41**	**-**	**110.73**	**176.14**
Non-current financial liabilities								
Long-term borrowings	-	-	1.60	1.60	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Current financial liabilities								
Short-term borrowings	-	-	592.50	592.50	-	-	-	-
Trade payables	-	-	376.77	376.77	-	-	-	-
Other financial liabilities	-	-	212.38	212.38	-	-	-	-
	-	**-**	**1,183.25**	**1,183.25**	**-**	**-**	**-**	**-**

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

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
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	-	-	-	-
Current financial assets								
Investments	31.27	-	-	31.27	31.27	-	-	31.27
Trade receivables	-	-	556.62	556.62	-	-	-	-
Unbilled revenue	-	-	107.12	107.12	-	-	-	-
Cash and cash equivalents	-	-	43.59	43.59	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	6.48	6.48	-	-	-	-
Loans receivables	-	-	2.05	2.05	-	-	-	-
Other current financial assets	-	-	9.04	9.04	-	-	-	-
	143.42	**119.95**	**910.09**	**1,173.46**	**75.42**	**-**	**187.95**	**263.37**
Non-current financial liabilities								
Long-term borrowings	-	-	1.44	1.44	-	-	-	-
Other financial liabilities	-	-	1.50	1.50	-	-	-	-
Current financial liabilities								
Short-term borrowings	-	-	592.50	592.50	-	-	-	-
Trade payables	-	-	300.12	300.12	-	-	-	-
Other financial liabilities	-	-	235.19	235.19	-	-	-	-
	-	**-**	**1,130.75**	**1,130.75**	**-**	**-**	**-**	**-**

B. Measurement of fair values

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

a) The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.

b) The fair values of the equity shares invested in 'The New India Assurance Co Ltd' is as per the closing market price at the reporting date

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

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

(Rs in millions)

Particulars	Investment in financial assets
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)
Closing balance as on 31 March 2018	**187.95**
Opening balance as on 1 April 2018	187.95
Addition during the period	9.94
Fair value movement recognised in statement of profit and loss	(69.26)
Fair value movement recognised in other comprehensive income	(17.90)
Closing balance as on 31 March 2019	**110.73**

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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 2019.

Valuation technique:

Name of financial asset	Valuation technique	Significant unobservable inputs
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.	Long term growth rate Discount rate Revenue multiple

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

C. Financial risk management

Risk management framework

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

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

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

(i) Market risk

Market risk is the risk that changes in market prices – such as interest rates, equity and preference share prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.
The Company's fixed rate 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 changes 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 0.31 million after tax (31 March 2018: Rs 0.57 million), an equal change in the opposite direction would have corresponding decrease in other equity by Rs 0.31 million (31 March 2018: Rs 0.57 million).

(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 receivables.

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

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables	388.91	561.44
	388.91	**561.44**

Impairment

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

Particulars	As at 31 March 2019	As at 31 March 2018
Neither past due nor impaired	115.25	300.64
0-90 days	187.28	198.68
91-180 days	33.38	22.31
181-365 days	23.42	24.42
> 365 days	29.58	15.39
	388.91	**561.44**

Medi Assist Healthcare Services Ltd. Bengaluru

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 2019	As at 31 March 2018
Balance at the beginning of the year	4.82	4.97
Impairment loss recognized	2.10	-
Amounts written-off	(0.10)	(0.15)
Balance at the end of the year	**6.82**	**4.82**

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.

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

(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 2019 *(Rs in millions)*

		Contractual cash flows				
Particulars	**Carrying amount**	**0-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Non-current, non-derivative financial liabilities						
20,000 0.0001% Non-convertible debentures	1.60	-	-	2.00	-	2.00
Current, non-derivative financial liabilities						
Redeemable preference share capital	523.00	523.00	-	-	-	523.00
Inter-corporate deposit	69.50	81.93	-	-	-	81.93
Trade payables	376.77	376.77	-	-	-	376.77
Other financial liabilities	212.38	212.38	-	-	-	212.38
	1,183.25	**1,194.08**	**-**	**2.00**	**-**	**1,196.08**

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

		Contractual cash flows				
Particulars	**Carrying amount**	**0-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Non-current, non-derivative financial liabilities						
20,000 0.0001% Non-convertible debentures	1.44	-	-	2.00	-	2.00
Other financial liability	1.50	-	-	-	1.50	1.50
Current, non-derivative financial liabilities						
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 financial liabilities	235.19	235.19	-	-	-	235.19
	1,130.75	**1,135.23**	**-**	**2.00**	**1.50**	**1,138.73**

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Medi Assist Healthcare Services Ltd. Bengaluru

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 2019**	**As at 31 March 2018**
Total borrowings	594.10	593.94
Less : Cash and cash equivalent	(19.20)	(43.59)
Adjusted net debt	**574.90**	**550.35**
Total equity	**778.25**	**819.54**
Adjusted net debt to adjusted equity ratio	**0.74**	**0.67**

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CHARTERED ACCOUNTANTS

Medi Assist Healthcare Services Ltd. Bengaluru

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

i. Movement in deferred tax balances for the year ended 31 March 2019

(Amount in Rs.)

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2018	Recognised in statement of profit and loss	Recognized in other comprehensive income	Recognised in equity	Deferred tax (liabilities)/ assets as at 31 March 2019	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(3.66)	5.51	-	-	1.85	1.85	-
Employee benefits	2.64	1.13	0.73	-	4.49	4.49	-
Allowance for expected credit losses	1.83	13.24	-	-	15.07	15.07	-
Financial liabilities	(0.19)	0.08	-	-	(0.11)	-	(0.11)
Financial assets	(16.45)	17.36	3.92	-	4.84	4.84	-
Security deposit	0.13	(0.02)	-	-	0.11	0.11	-
Other items	0.70	0.50	-	-	1.20	1.20	-
Total	**(15.00)**	**37.80**	**4.65**	**-**	**27.45**	**27.56**	**(0.11)**

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

(Amount in Rs.)

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2017	Recognised in statement of profit and loss	Recognized in other comprehensive income	Recognised in equity	Deferred tax (liabilities)/ assets as at 31 March 2018	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(9.73)	6.07	-	-	(3.66)	-	(3.66)
Employee benefits	2.09	0.21	0.34	-	2.64	2.64	-
Allowance for expected credit losses	1.72	0.11	-	-	1.83	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	0.13	
Other items	7.29	(6.59)	-	-	0.70	0.70	-
Total	**(8.24)**	**(13.00)**	**6.24**	**-**	**(15.00)**	**5.30**	**(20.30)**

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 Ltd.
Bengaluru

32 Tax expense

(a) Amounts recognised in statement of profit and loss

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax	61.69	59.00
Deferred tax (credit)/ charge	(37.80)	13.00
Tax expense for the year	**23.89**	**72.00**

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

(Rs in millions)

Particulars	For the year ended 31 March 2019		
	Before tax	Tax (expense)/ credit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
Re-measurement of defined benefit (liabilities)/ assets	(2.52)	0.73	(1.79)
Fair value changes on equity instrument through other comprehensive income	(38.20)	3.92	(34.28)
	(40.72)	**4.66**	**(36.06)**

(Rs in millions)

Particulars	For the year ended 31 March 2018		
	Before tax	Tax credit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss			
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)
	(18.04)	**6.24**	**(11.80)**

(c) Reconciliation of effective tax rate

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	50.78	179.47
Domestic tax rate	29.12%	34.61%
Tax using company's domestic rate	14.79	62.11
Tax effect of:		
Disallowance of capital expenditure	-	1.34
Interest and penalty	-	0.36
ESOP expense on which tax is not considered	4.08	5.06
Tax rate change	(2.38)	-
Others permanent difference	7.40	3.13
	23.89	72.00
Current tax	61.69	59.00
Deferred tax (credit)/charge	(37.80)	13.00

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Medi Assist Healthcare Services Ltd. Bengaluru

33 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. 17.33 million (31 March 2018: Rs 5.51 million).

Future minimum lease payments under non-cancellable operating lease are as follows:

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Not later than one year	11.66	5.99
Later than one year but not later than 5 years	16.47	15.30
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. 0.67 million (31 March 2018: Rs 9.96 million).

34 Expenditure incurred in foreign currency

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Fees for technical services	10.39	0.96

35 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 2.72 million (31 March 2018: Rs 2.27 million).
b) Amount spent during the year:

For the year ended 31 March 2019

(Rs in millions)

Particulars	Amount paid	Yet to be paid	Total paid
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	2.75	-	2.75
	2.75	-	2.75

For the year ended 31 March 2018

(Rs in millions)

Particulars	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

36 Segment reporting

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

37 Related party disclosures

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

Names of the related parties and description of relationship

(i). Subsidiaries	Medi Assist Insurance TPA Private Limited Medybiz Services Private Limited
(ii). Step down subsidiary	Dedicated Healthcare Services TPA (India) Private Limited (From 28 September 2016). (Merged effective 6 April 2018)
(iii). Key Management Personnel	Dr. Vikram Jit Singh Chhatwal - Director Prashant Jhaveri - Whole time Director (till 30th June 2018)

Medi Assist Healthcare Services Ltd. Bengaluru

37 Related party disclosures (continued)

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

(Rs in millions)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Support service income from		
Medi Assist Insurance TPA Private Limited	217.76	161.10
Software subscription income from		
Medi Assist Insurance TPA Private Limited	313.54	267.74
Consultancy fees to		
Medimatter Health Management Private Limited	1.00	1.20
Reimbursement of charges pertaining to health screenings from		
Medi Assist Insurance TPA Private Limited	126.45	80.48
Reimbursement of facilities and other expenses from		
Medi Assist Insurance TPA Private Limited	34.21	32.10
Transfer of investment in Healthvista India Private Limited		
Medybiz Services Private Limited	-	75.0
Remuneration to Key Managerial Personnel		
Short-term employee benefits	2.52	7.59
Share based payment	0.79	3.04
Interest on inter corporate deposit from		
Medybiz Services Private Limited	5.56	5.56

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

(Rs in millions)

Particulars	As at 31 March 2018	As at 31 March 2017
Amount receivable towards rendering of services (included in trade receivables)		
Medi Assist Insurance TPA Private Limited	136.69	316.66
Non-current investment in subsidiaries		
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
Provision for other than temporary diminution in the value of non-current investments		
Medybiz Services Private Limited	291.18	291.18
Inter corporate deposit from		
Medybiz Services Private Limited	69.50	69.50
Interest accrued on inter corporate deposit from		
Medybiz Services Private Limited	12.43	7.42
Amount payable on purchase of investment in Healthvista India Private Limited		
Medybiz Services Private Limited	75.00	75.00
Amount payable towards rendering of services		
Medimatter Health Management Private Limited	-	1.30
Other payables		
Medi Assist Insurance TPA Private Limited	27.72	18.00

* Includes equity component of investment in preference shares

38 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 merger 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 by Regional Director ("RD").

Medi Assist Healthcare Services Ltd. Bengaluru

39 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 2019 and 31 March 2018 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 2019 and 31 March 2018.

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

(Rs in millions)

Particulars	As at 31 March 2019	As at 31 March 2018
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting 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 year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

40 Reconciliation of movements of liabilities to cash flows arising from financing activities

(Rs in millions)

Particulars	As at 31 March 2018	Non-cash changes		As at 31 March 2019
		Acquisitions	Fair value changes	
Non-current financial liabilities - Borrowings	1.44	-	0.16	1.60

41 Exceptional item

The Company had invested Rs 130.51 million in equity shares, preference shares and inter-corporate deposit of Mobicfit Technologies Private Limited ("MTPL") in various tranches. Investment in these financial assets i.e. equity shares were measured at FVOCI and investment in preference shares at FVTPL and inter-corporate deposits at amortised cost. During the financial year 2018-19, management carried out the assessment on the performance of MTPL and have accordingly made 100% impairment of the said amount.

Type of instrument	Disclosed under	As at 31 March 2019
Equity shares	Other comprehensive income	17.21
		17.21
Preference shares	Statement of profit and loss	68.82
ICD	Statement of profit and loss	40.00
Interest accrued on ICD	Statement of profit and loss	4.48
		113.30
Total		**130.51**

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Medi Assist Healthcare Services Ltd. Bengaluru

42 Events after the reporting date

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

43 The disclosures regarding detials of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these standalone financial statements since the requirement does not pertain to financial year ended 31 March 2019.

The notes referred to above form an integral part of the 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 Number: 218495

Place: Bengaluru
Date: 28 June 2019

for and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited (formerly known as Medi Assist Healthcare Services Private Limited)
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Director
DIN: 01606329

Place: Bengaluru
Date: 28 June 2019

Vishal Vijay Gupta
Director
DIN: 01913013

Place: Bengaluru
Date: 28 June 2019

Megha Matoo
Company Secretary
ICSI Membership No: A-20114

Place: Bengaluru
Date: 28 June 2019

Medi Assist Healthcare Services Ltd.
Bengaluru