

Medi Assist Healthcare Services Limited
Standalone Balance Sheet as at 31 March 2021
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	76.98	92.01
Right-of-use assets	5 (a)	35.81	48.95
Other intangible assets	6	46.18	84.51
Intangible assets under development	6	6.94	13.82
Financial assets			
Investments	7 (a)	649.61	727.24
Loans receivables	7 (b)	2.50	22.00
Other financial assets	7 (c)	-	5.64
Income tax assets (net)	8	11.69	234.15
Deferred tax assets (net)	9 (a)	46.38	15.56
Other non-current assets	9 (b)	0.35	12.00
Total non-current assets		876.44	1,255.88
Current assets			
Financial assets			
Investments	10		
Trade receivables	10 (a)	290.82	150.23
Cash and cash equivalents	10 (b)	306.55	99.31
Bank balances other than cash and cash equivalents above	10 (c)	355.07	49.97
Loans receivables	10 (d)	39.09	5.48
Other financial assets	10 (e)	23.92	2.53
Other current assets	10 (f)	151.96	579.71
Other current assets	11	19.33	10.01
Total current assets		1,186.74	897.24
Non-current assets classified as held for sale	42	12.44	-
Total Assets		2,075.62	2,153.12
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	0.37	0.36
Other equity	13	1,641.25	759.77
Total equity		1,641.62	760.13
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5 (b)	40.08	47.91
Borrowings	14	-	1.77
Provisions	15	13.70	10.94
Total non-current liabilities		53.78	60.62
Current liabilities			
Financial liabilities			
Lease liabilities	16		
Borrowings	5 (b)	15.68	15.84
Trade payables:	16 (a)	-	717.50
total outstanding dues to micro enterprises and small enterprises	16 (b)		
total outstanding dues to creditors other than micro enterprises and small enterprises		0.19	-
Other financial liabilities		34.96	53.87
Contract liabilities	16 (c)	175.78	413.71
Other current liabilities		5.88	-
Provisions	17	60.02	127.45
Current tax liabilities (net)	18	6.23	4.00
Current tax liabilities (net)	19	81.48	-
Total current liabilities		380.22	1,332.37
Total liabilities		434.00	1,392.99
Total Equity and Liabilities		2,075.62	2,153.12

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

Vikash Gupta
Partner
Membership Number: 064597



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

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

Mathew George
Chief Financial Officer

Place: Bengaluru
Date: 23 November 2021

Satish Gidugu
Whole Time Director and CEO
DIN: 06643677

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

Place: Bengaluru
Date: 23 November 2021

Place: Bengaluru
Date: 23 November 2021

Medi Assist Healthcare Services Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2021


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

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Continuing operations			
Income			
Revenue from operations	20	540.09	618.85
Other income	21	445.90	248.89
Total income		985.99	867.74
Expenses			
Employee benefits expense	22	253.42	152.01
Finance costs	23	31.85	5.66
Depreciation and amortisation expenses	24	108.38	98.90
Other expenses	25	165.26	72.90
Total expenses		558.91	329.47
Profit before tax for the year from continuing operations		427.08	538.27
Income tax expense:			
Current tax	33	113.11	86.91
Deferred tax (credit)/charge	32	(36.19)	32.90
		76.92	119.81
Profit after tax for the year from continuing operations		350.16	418.46
Discontinued operations			
Loss for the period from discontinued operations	34	-	(63.69)
Tax credit from discontinued operations		-	15.12
Loss after tax for the period from discontinued operations		-	(48.57)
Profit after tax for the year		350.16	369.89
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement of defined benefit (assets)/ liabilities		(0.24)	(5.81)
Fair value changes in equity instrument through other comprehensive income		13.93	(21.46)
Income tax relating to items that will not be reclassified to statement of profit and loss		(5.37)	5.26
Total other comprehensive income/ (loss) for the year, net of income tax		8.32	(22.01)
Total comprehensive income for the year		358.48	347.88
Earnings per share for continuing operations [Face value of Rs. 5 per share (31 March 2020: Rs. 5 per share)]			
Basic	27	5.23	6.26
Diluted		5.18	6.21
Earnings per share for discontinued operations [Face value of Rs. 5 per share (31 March 2020: Rs. 5 per share)]			
Basic	27	-	(0.73)
Diluted		-	(0.73)
Earnings per share for continuing and discontinued operations [Face value of Rs. 5 per share (31 March 2020: Rs. 5 per share)]			
Basic	27	5.23	5.54
Diluted		5.18	5.49

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

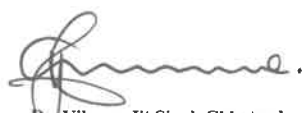
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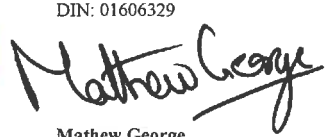
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Matthew George
Chief Financial Officer


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Whole Time Director and CEO
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Chief Compliance Officer and Company Secretary
ICSI Membership No: F-10665

Place: Bengaluru
Date: 23 November 2021

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Medi Assist Healthcare Services Limited
 Standalone Statement of Changes in Equity for the year ended 31 March 2021
 (All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	36,082	0.36	36,082	0.36
Shares issued during the year	1,099	0.01	-	-
Balance at the end of the year	37,181	0.37	36,082	0.36

(a) Refer Note 16 (a)(B) and Note 12.

(b) For event after Balance sheet date Refer Note 44.

B. Other equity

Particulars	Notes	Reserve and Surplus						Total		
		Employee stock option reserve	Securities premium	Retained earnings	General reserve	Debt redemption reserve	Demerger deficit balance		Other equity *	Items of Other Comprehensive Income (OCI) **
Balance as at 1 April 2019		54.65	566.80	(153.22)	-	1.36	-	369.85	(45.44)	794.00
Transition impact of Ind AS 116, net of tax	(a)	-	-	(13.02)	-	-	-	-	-	(13.02)
Restated balance as at 1 April 2019		54.65	566.80	(166.24)	-	1.36	-	369.85	(45.44)	780.98
Profit after tax for the year from continuing operations		-	-	418.46	-	-	-	-	-	418.46
(Loss) after tax for the period from discontinued operations	(c)	-	-	(48.57)	-	-	-	-	-	(48.57)
Re-measurements of defined benefit liability/ (asset)		-	-	(4.35)	-	-	-	-	-	(4.35)
Other comprehensive loss, net of income tax		-	-	-	-	-	-	-	(17.66)	(17.66)
Total comprehensive income for the year		-	-	365.54	-	-	-	-	(17.66)	347.88
Transactions recorded directly in equity:		-	-	-	-	-	-	-	-	-
Distribution of net assets under common control transaction	(b)	-	-	-	-	-	(370.18)	-	-	(370.18)
Transfer to employee stock option reserve	(c)	1.10	-	-	-	-	-	-	-	1.10
Balance as at 31 March 2020		55.75	566.80	199.30	-	1.36	(370.18)	369.85	(63.10)	759.78
Balance as at 1 April 2020		55.75	566.80	199.30	-	1.36	(370.18)	369.85	(63.10)	759.78
Profit after tax for the year from continuing operations		-	-	350.16	-	-	-	-	-	350.16
Re-measurements of defined benefit liability/ (asset)		-	-	(0.18)	-	-	-	-	-	(0.18)
Other comprehensive income, net of income tax		-	-	-	-	-	-	-	8.50	8.50
Total comprehensive income for the year		-	-	349.98	-	-	-	-	8.50	358.48
Transactions recorded directly in equity:		-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	(d)	-	522.99	-	-	-	-	-	-	522.99
Transfer of debt redemption reserve to general reserve		-	-	-	-	(1.36)	-	-	-	-
Balance as at 31 March 2021		55.75	1,089.79	549.28	-	1.36	(370.18)	369.85	(54.60)	1,641.25

Notes:

(a) Refer Note 5 (a) (i).

(b) Refer Note 34.

(c) Refer Note 29.

(d) Refer Note 13 (a).

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

** Equity instrument through other comprehensive income:

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

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

As per our report of even date attached.

for BSR & Co. LLP
 Chartered Accountants
 Firm's Registration Number: J01248/W-100022



Vikash Gupta
 Partner
 Membership Num (ICR): 064597

for and on behalf of the Board of Directors of
 Medi Assist Healthcare Services Limited
 CIN: U11490KA2000PLC97229

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

Sanish Gidugu
 Whole Time Director and CEO
 DIN: 06643677

Matthew George
 Chief Financial Officer

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

Place: Bengaluru
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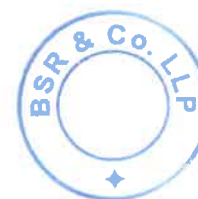
Medi Assist Healthcare Services Limited

Standalone Statement of Cash Flows for the year ended 31 March 2021

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax for the year from continuing operations	427.08	538.27
(Loss) before tax for the period from discontinued operations	-	(63.69)
<i>Adjustments:</i>		
Depreciation and amortisation expenses	108.38	98.90
Provision for security deposits	0.55	-
Allowance for expected credit losses on trade receivables	31.28	-
Employee stock option compensation expense	-	1.10
Finance costs	22.19	5.66
Profit on sale of investments in mutual funds	(4.92)	(0.76)
Profit on sale of non-current investments	(46.42)	-
Interest income	(38.39)	(12.67)
Net (gain) on financial assets measured at fair value through profit and loss	(0.83)	(39.44)
Creditors/Provision no longer required written back	(17.33)	-
Gain on transfer of property, plant and equipment	-	(4.92)
Dividend income	(310.00)	(191.10)
Operating cash flows before working capital changes	171.59	331.35
Working capital movements:		
(Decrease) in trade payables	(1.39)	(356.68)
(Decrease) in other liabilities	(302.37)	(2.15)
Increase/ (Decrease) in provisions	4.75	(3.81)
(Increase)/ Decrease in trade receivables	(238.52)	329.76
Decrease/ (Increase) in other assets	418.81	(322.48)
Cash generated from operations	52.87	(24.01)
Income taxes refund/ (paid), net	190.59	(115.83)
Net cash flows generated/ (used in) from operating activities (A)	243.46	(139.85)
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including capital advances	(23.43)	(95.85)
Capitalisation of software development cost/ internally generated intangible assets	(12.86)	-
Purchase of non-current investments	(0.50)	-
Proceeds from sale of non-current investments	138.48	-
Purchase of current investments	(469.98)	(109.93)
Proceeds from sale of current investments	335.14	-
Investment in fixed deposit	(29.94)	(0.79)
Dividend received	310.00	191.10
Interest received	35.26	10.70
Net cash generated from/ (used in) investing activities (B)	282.16	(4.77)
Cash flows from financing activities		
Repayment of non-convertible debentures	(2.00)	-
Finance costs paid	(14.61)	(1.30)
Repayment of lease liabilities (Refer Note 5(b) A)	(9.42)	(15.82)
Net cash used in financing activities (C)	(26.03)	(17.12)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	499.60	(161.74)
Cash and cash equivalents at the beginning of the year	(144.53)	17.21
Cash and cash equivalents at the end of the year	355.07	(144.53)
Component of cash and cash equivalents		
Balances with banks (Refer Note 10 (c))		
- In current accounts	355.06	49.94
Cash on hand	0.01	0.03
Bank overdraft (Refer Note 16 (a))	-	(194.50)
Total cash and cash equivalents	355.07	(144.53)

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Medi Assist Healthcare Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2021 (continued)
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:		
Non-cash movements in financing activities		
(a) Borrowings (Non-current and current):		
Opening balance	524.77	524.60
Repayment of non-convertible debentures	(2.00)	-
Conversion of RPS into equity shares	(523.00)	-
Non-cash items (Interest on financial liability)	0.23	0.17
	-	524.77
Non-cash movements in financing activities		
(b) Lease liabilities (Non-current and current):		
Opening balance	63.75	73.65
Interest expense for the year	5.01	5.92
Rent concession	(3.58)	-
Cash movements in financing activities		
Repayment of lease liabilities	(9.42)	(15.82)
Closing balance	55.76	63.75

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

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

As per our report of even date attached.

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


Vikash Gupta
Partner
Membership Number: 064597



Place: Bengaluru
Date: 23 November 2021

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


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Chairman and Whole Time Director
DIN: 01606329


Mathew George
Chief Financial Officer

Place: Bengaluru
Date: 23 November 2021


Sanish Gidugu
Whole Time Director and CEO
DIN: 06643677


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

Place: Bengaluru
Date: 23 November 2021

Medi Assist Healthcare Services Limited
Notes to the Standalone financial statements

1 Company overview

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

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

Pursuant to the Scheme of Arrangement, duly sanctioned by the National Company Law Tribunal (NCLT), vide Order dated 4 November 2020, with effect from the Appointed Date i.e. 1 September 2019, the CH Business of the Company has demerged into M/s. Mandala Wellness Private Limited ('MWPL'). Accordingly, the Company has disclosed the discontinuation of CH business as discontinued operations as per the requirement of Ind AS 105 'Non current asset held for sale and Discontinued operation', the details of which are stated in Refer Note 34.

2 Basis of accounting and preparation

A Statement of compliance:

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

These Standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2021. These Standalone financial statements were authorised for issuance by the Company's Board of Directors on 23 November 2021.

B Functional and presentation currency

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

C Basis of measurement

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

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

D Use of estimates and judgements

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

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

Judgement, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

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

(b) Recognition of deferred tax assets:

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

(c) Recognition and measurement of defined benefit obligations:

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

(d) Fair valuation of employee share options:

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

(e) Impairment testing:

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

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2 Basis of accounting and preparation (continued)

D Use of estimates and judgements (continued)

(f) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), liabilities acquired and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(g) Leases

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

(h) Expected credit losses on financial assets:

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

(i) Other estimates:

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

E Measurement of fair values

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

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

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

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

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

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

- Note 29: Employee Stock Option.
- Note 30: Financial Instruments.

F Current and non-current classification

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

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

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

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

Operating cycle

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

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3 Significant accounting policies

a. Financial instruments

(i) Recognition and initial measurement

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

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

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

Recognition and initial measurement – financial Assets and financial liabilities:

A financial asset (except for trade receivables and contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Standalone Statement of Profit and Loss for Financial guarantees issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

Amortized cost:

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

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

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

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

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

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

Fair value through profit and loss ("FVTPL")

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

Financial assets: Business model assessment

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

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

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

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

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3 Significant accounting policies (continued)

a. Financial instruments (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

(iv) Offsetting financial instruments:

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

b. Foreign currency transactions

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

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

c. Cash flow statement

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

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3 Significant accounting policies (continued)

d. Earnings per share

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

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

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

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

e. Revenue recognition

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

The Company derives revenue from rendering business support services and income from healthcare services on straight line basis over the contract period and in accordance with the terms of the relevant service agreement entered with customers as the Company's efforts or inputs are expanded evenly throughout the contract period.

Revenue from licenses where the customers obtains "right to access" is recognized over the access period on straight line basis.

The Company presents revenues net of indirect taxes in its Standalone Statement of Profit and Loss.

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

f. Property, plant and equipment

Recognition and measurement:

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

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

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

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

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

Depreciation

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

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

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the period is recognised in Standalone Statement of Profit and Loss.

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



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3 Significant accounting policies (continued)

g. Intangible assets

(i) Recognition and measurement

Acquired intangible assets

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

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

Subsequent expenditure

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

Amortisation

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

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

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

h. Impairment of financial assets

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

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

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

Write off

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

Impairment of non-financial assets

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



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3 Significant accounting policies (continued)

i. Leases

Policy applicable with effect from 1 April 2019

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

Company as a lessee

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

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

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

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

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

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

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- (b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- (c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in building leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

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3 Significant accounting policies (continued)

j. Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

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

Compensated absences

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

Share-based compensation

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

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

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

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

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

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

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3 Significant accounting policies (continued)

k. Taxation

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

Current income tax

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

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction
- temporary differences related to investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

l. Business combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

The Company accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

m. Non-current Assets held for sale and discontinued operations

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

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

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Standalone Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Standalone Statement of Profit and Loss.

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3 Significant accounting policies (continued)

m. Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

o. Corporate Social Responsibility ("CSR") expenditure

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

p. Segment reporting

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

The Board of Directors of the Company have been identified as being the Chief Operating Decision Maker by the management of the Company. Refer note 37 for segment information presented.

q. Cash dividend

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

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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the Standalone Financial Statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



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4 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying value					
Balance at 1 April 2019	77.74	48.76	16.96	79.32	222.78
Additions	2.25	5.25	1.37	3.44	12.31
Transfer of assets on account of demerger (Refer Note 34)	-	-	(0.54)	(19.60)	(20.14)
Balance at 31 March 2020	79.99	54.01	17.79	63.16	214.95
Accumulated depreciation					
Balance at 1 April 2019	28.05	12.91	11.56	45.07	97.59
For the year	18.68	5.00	3.20	10.72	37.60
Transfer of assets on account of demerger (Refer Note 34)	-	-	(0.49)	(11.76)	(12.25)
Balance at 31 March 2020	46.73	17.91	14.27	44.03	122.94
Net carrying value as at 31 March 2020	33.26	36.10	3.52	19.13	92.01
Gross carrying value					
Balance at 1 April 2020	79.99	54.01	17.79	63.16	214.95
Additions	12.16	0.10	0.77	6.56	19.59
Balance at 31 March 2021	92.15	54.11	18.56	69.72	234.54
Accumulated depreciation					
Balance at 1 April 2020	46.73	17.91	14.27	44.03	122.94
For the year	18.95	5.06	1.85	8.76	34.62
Balance at 31 March 2021	65.68	22.97	16.12	52.79	157.56
Net carrying value as at 31 March 2021	26.47	31.14	2.44	16.93	76.98



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6 Other intangible assets

Particulars	Software and licenses	Intangible assets under development *
Gross carrying value		
Balance at 1 April 2019	231.84	32.49
Additions	88.59	-
Disposals/ adjustments	-	(18.67)
Transfer of assets on account of demerger (Refer Note 34)	(27.72)	-
Balance at 31 March 2020	292.71	13.82
Accumulated amortisation		
Balance at 1 April 2019	151.83	-
For the year	60.10	-
Transfer of assets on account of demerger (Refer Note 34)	(3.73)	-
Balance at 31 March 2020	208.20	-
Net carrying value as at 31 March 2020	84.51	13.82
Gross carrying value		
Balance at 1 April 2020	292.71	13.82
Additions	36.13	12.86
Non-current assets classified as held for sale (Refer Note 42)	(16.19)	-
Capitalisation of intangible assets under development to Software and licenses	-	(19.74)
Balance at 31 March 2021	312.65	6.94
Accumulated amortisation		
Balance at 1 April 2020	208.20	-
For the year	62.02	-
Non-current assets classified as held for sale (Refer Note 42)	(3.75)	-
Balance at 31 March 2021	266.47	-
Net carrying value as at 31 March 2021	46.18	6.94

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



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5 (a) Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance at 1 April 2019	60.73	60.73
Additions	-	-
Balance at 31 March 2020	60.73	60.73
Accumulated depreciation		
Balance at 1 April 2019	-	-
For the year*	11.78	11.78
Balance at 31 March 2020	11.78	11.78
Net carrying value at 31 March 2020	48.95	48.95

*In FY 19-20, out of the total a sum of Rs. 5.75 million has been recharged in accordance with the Transitional Service Agreement to MWPL. The net depreciation charge for the year is Rs. 6.03 million.

Gross carrying value		
Balance at 1 April 2020	60.73	60.73
Additions	-	-
Balance at 31 March 2021	60.73	60.73
Accumulated depreciation		
Balance at 1 April 2020	11.78	11.78
For the year	13.14	13.14
Balance at 31 March 2021	24.92	24.92
Net carrying value as at 31 March 2021	35.81	35.81

Transition to Ind AS 116

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019.

Company as a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- (1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition and low value assets.
- (3) Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition
- (4) Grandfathered the assessment of contracts which are, or contain leases as was previously identified as leases applying "Ind AS 17- Leases". Accordingly, Ind AS 116 is not applied to those contracts that were not previously identified as containing a lease applying Ind AS 17.
- (5) The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.00%.
- (6) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use assets and finance cost for interest accrued on lease liabilities.

On transition to Ind AS 116 with effect from 1 April 2019, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at 1 April 2019.

(i) Impact of adoption of Ind AS 116 on retained earnings:

Particulars	As at 1 April 2019
Increase in lease liabilities	(73.65)
Increase in right-of-use assets	55.29
Increase in deferred tax assets	5.35
Impact on retained earning	(13.02)



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5 (b) Lease liabilities

A The following is the movement of lease liabilities during year ended 31 March 2021 and 31 March 2020

Particulars	As at 31 March 2020
Balance at 1 April 2019	73.65
Interest expense for the year *	5.92
Repayment of lease liabilities	(15.82)
Balance at 31 March 2020	63.75

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

* For F.Y 2019-20, Out of the total a sum of Rs. 2.88 million has been recharged in accordance with the Transitional Service Agreement to MWPL. The net interest expense for the year 2019-20 is Rs. 3.04 million.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	15.68	15.84
Non-current lease liabilities	40.08	47.91
	55.76	63.75

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

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	16.95	15.84
One to five years	44.44	61.38
More than five years	-	-
	61.39	77.22

D Amount recognized in Standalone Statement of Profit and Loss

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on lease liabilities- presented under Finance costs	5.01	5.92
Depreciation on right-of-use assets- presented under Depreciation and amortisation expenses	11.74	6.03
Expense relating to short-term leases and low value assets- presented under Other expenses- Rent	3.58	1.15
Less: Rent concession due to COVID-19- presented under Other expenses- Rent	(3.58)	-

During the year ended 31 March 2021, the Company incurred expenses amounting to Rs. 3.58 million (31 March 2020: Rs. 1.15 million) for short-term leases and leases of low-value assets. For the year ended 31 March 2021, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 13.00 million (31 March 2020 : Rs. 16.97 million).

During the year ended 31 March 2021, the company received rent concessions as a consequence of COVID-19. Since, the change in lease payments is less than the consideration for the lease immediately preceding the change and there was no substantive change to other terms and conditions of the lease, the Company has elected to apply the practical expedient which permits a lessee to elect not to assess whether a COVID-19-related rent concession as a lease modification. Consequently, the change in lease payments resulting from the COVID-19-related rent concession is accounted for in the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

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

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



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

7 Non-current financial assets

7 (a) Investments

Particulars	As at 31 March 2021	As at 31 March 2020
<i>(i). Quoted equity shares</i>		
Equity shares at fair value through other comprehensive income (FVOCI):		
124,992 (31 March 2020: 124,992) equity shares of The New India Assurance Company Limited	19.29	14.04
<i>(ii). Unquoted equity shares</i>		
(a) Investment in wholly-owned subsidiary at Cost:		
4,012,370 (31 March 2020: 4,012,370) equity shares of Rs. 10 each, fully paid-up of Medi Assist Insurance TPA Private Limited ("MATPA")	574.89	574.89
(b) Investment in others at fair value through other comprehensive income (FVOCI):		
13,719 (31 March 2020: 13,719) equity shares of Re 1 each, fully paid up of Healthvista India Private Limited	54.93	46.26
5,000 (31 March 2020: Nil) equity shares of Rs. 100 each, fully paid up of Swasth Digital Health Foundation	0.50	-
<i>(iii). Unquoted preference shares</i>		
Compulsorily convertible cumulative preference shares at fair value through profit and loss (FVTPL):		
Nil (31 March 2020: 358) series A preference shares of Rs. 100 each, fully paid-up of API Holdings Private Limited (91 Streets Media Technologies Private Limited has merged with API Holdings Private Limited effective 27 August 2020 *	-	74.70
Nil (31 March 2020: 83) series C1 preference shares of Rs. 100 each, fully paid-up of API Holdings Private Limited (91 Streets Media Technologies Private Limited has merged with API Holdings Private Limited effective 27 August 2020 *	-	17.35
	649.61	727.24
Aggregate amount of quoted investments and market value thereof	19.29	14.04
Aggregate amount of unquoted investments	630.32	713.20

* Pursuant to merger of 91 Streets Media Private Limited which with its holding company w.e.f. 27 August 2020, 358 Series A Preference shares of Rs 100 and 83 Series C1 preference shares of Rs. 100 each were converted into 20,048 series A preference shares and 4,648 series C1 preference shares of Rs. 10 each, fully paid-up of API Holdings Private Limited respectively. The Board meeting held on 23 December 2020, Board of Directors of the Company granted in-principle approval for sale of non-current investments of 20,048 series A preference shares and 4,648 series C1 preference shares of Rs. 10 each, fully paid-up of API Holdings Private Limited (formerly known as 91 Streets Media Private Limited). The Company on 10 February 2021 sold the above investments for total consideration of Rs 138.32 million.

7 (b) Loans receivables

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Considered good - Unsecured</i>		
Security deposits	2.50	22.00
<i>Credit impaired</i>		
Inter-corporate deposit *	-	40.00
Less: Provision for doubtful deposit	-	(40.00)
Security deposits	0.55	-
Less: Provision for doubtful security deposits	(0.55)	-
	2.50	22.00

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

The Company's exposure to credit risk is disclosed in Note 30C.

7 (c) Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Considered good - Unsecured</i>		
Deposits with original maturity of more than 12 months *	-	5.34
Interest accrued but not due on fixed deposits	-	0.30
<i>Unsecured, considered doubtful</i>		
Interest accrued but not due on ICD	-	4.48
Less: Allowance for interest accrued on ICD	-	(4.48)
	-	5.64

* The above includes bank deposits amounting to Rs Nil (31 March 2020: Rs. 4.36 million) placed with bankers against which bank guarantees have been issued to customers.



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8 Income tax assets (net)

Particulars	As at	As at
	31 March 2021	31 March 2020
Advance tax and tax deducted at source, net of provisions	11.69	234.15
	11.69	234.15

9 (a) Deferred tax assets (net)

Particulars	As at	As at
	31 March 2021	31 March 2020
<i>Deferred tax assets</i>		
Provision for employee benefits	5.01	3.76
Lease liabilities	13.33	16.05
Allowance for expected credit losses on trade receivables	8.89	0.88
Security deposits	0.38	0.29
Excess of depreciation on fixed assets under Companies Act over depreciation under Income-tax Act, 1961	18.22	-
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	8.05	10.35
Temporary differences on accrued expenses	1.51	0.98
Total deferred tax assets	55.39	32.31
<i>Deferred tax liabilities</i>		
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	-	0.05
Right-of-use asset	9.01	12.32
Excess of depreciation on fixed assets under Income-tax Act, 1961 over depreciation under Companies Act	-	4.38
Total deferred tax liabilities	9.01	16.75
Deferred tax assets (net)*	46.38	15.56

*Refer Note 32.

9 (b) Other non-current assets

Particulars	As at	As at
	31 March 2021	31 March 2020
Prepaid expenses	0.35	-
Capital advances	-	12.00
	0.35	12.00



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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

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

10 Current - Financial assets

10 (a) Investments

Particulars	As at 31 March 2021	As at 31 March 2020
(i) <i>Investments in mutual funds - Unquoted- Fair value through profit and loss</i>	290.82	100.23
(ii) <i>Unquoted preference shares- Fair value through profit and loss</i> Series B Compulsorily convertible preference shares (Series B CCPS) of Buddhimed Technologies Private Limited: Nil (31 March 2020: 49,99,900) preference shares of Rs 10 each, fully paid-up of Buddhimed Technologies Private Limited *	-	50.00
(iii) <i>Unquoted equity shares- Fair value through other comprehensive income</i> Nil (31 March 2020: 100) equity shares of Rs. 10 each, fully paid-up of Buddhimed Technologies Private Limited **	-	-
	290.82	150.23
Aggregate amount of unquoted investments	290.82	150.23

* On 30 March 2021, the Company has sold 100 equity shares and 49,99,900 Series B CCPS of Buddhimed Technologies Pvt Ltd for a total sale consideration of Rs. 50 million whereas the total fair value of investment as at 30 March 2021 was Rs. 50 million.

^ Amount less than a million.

10 (b) Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Considered good - Unsecured	252.16	56.09
Credit impaired - Unsecured	34.33	3.06
Total receivables	286.49	59.15
Less: Allowance for expected credit losses	(34.33)	(3.06)
Total (A)	252.16	56.09
Unbilled receivables <i>Considered good - Unsecured</i>		
Unbilled receivables	54.39	43.22
Total (B)	54.39	43.22
Total (A+B)	306.55	99.31

The Company's exposure to credit risk and loss allowances are disclosed in Note 30C.

10 (c) Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.01	0.03
Balances with banks -In current accounts	355.06	49.94
	355.07	49.97

The Company's exposure to credit risk and loss allowances are disclosed in Note 30C.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of more than three months but less than 12 months*	37.86	2.58
Balances with banks -Balance with Self funded schemes **	1.23	2.90
	39.09	5.48

* The above includes bank deposits amounting to Rs 3.76 million (31 March 2020: Rs 2.18 million) placed with bankers against which bank guarantees have been issued to customers and lien against corporate credit cards.

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

The Company's exposure to credit risk is disclosed in Note 30C.

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Medi Assist Healthcare Services Limited
Notes to the standalone financial statements (continued)

10 (e) Loans receivables

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Considered good - Unsecured</i>		
Security deposits	23.92	2.53
<i>Credit impaired</i>		
Inter-corporate deposit *	40.00	-
Less: Allowance for doubtful deposit	(40.00)	-
	23.92	2.53

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

The Company's exposure to credit risk and loss allowances are disclosed in Note 30C.

10 (f) Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Considered good - Unsecured</i>		
Other receivables*	150.34	579.60
Accrued interest income	1.62	0.11
<i>Credit impaired - Unsecured</i>		
Interest accrued but not due on ICD	4.48	-
Less: Allowance for interest accrued on ICD	(4.48)	-
Other receivables	0.48	0.48
Less: Allowance for doubtful receivables	(0.48)	(0.48)
	151.96	579.71

* Refer Note 38.

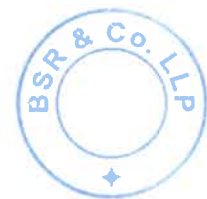
11 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Considered good - Unsecured</i>		
Balances with government authorities	1.82	6.60
Advances to suppliers	13.68	0.95
Advances to employees	0.27	0.40
Prepaid expenses	3.56	2.06
	19.33	10.01

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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

(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 2021	31 March 2020
Authorised:*		
45,350,000 (31 March 2020: 45,200,000) equity shares of Rs 10 each	453.50	452.00
Nil (31 March 2020: 1,40,000) preference shares of Rs 10 each	-	1.40
Nil (31 March 2020: 5) preference shares of Rs 20,000 each	-	0.10
	453.50	453.50
Issued and Subscribed and Paid-up:		
37,181 (31 March 2020: 36,082) equity shares of Rs 10 each	0.37	0.36
	0.37	0.36

* Pursuant to a resolution passed by the Shareholders of the Company on 15 March 2021 through extra-ordinary general meeting, the authorized share capital of the Company of Rs. 453.50 million divided into 45,200,000 Equity Shares of Rs. 10 each, 140,000 Preference Shares of Rs. 10 each and 5 Series A Compulsorily Convertible Preference Shares of Rs 20,000 each, were reclassified to Rs. 453.5 million divided into 45,350,000 Equity Shares of Rs. 10 each. Refer Note 44.

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	36,082	0.36	36,082	0.36
Shares issued during the year*	1,099	0.01	-	-
Balance at the end of the reporting year	37,181	0.37	36,082	0.36

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

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.

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

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	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	10,389	27.94%	9,290	24.99%
Bessemmer Health Capital LLC	3,567	9.59%	3,567	9.59%
Investcorp Private Equity Fund I (previously IDFC Private Equity Fund III)	8,051	21.65%	8,051	21.65%
Bessemmer India Capital Holdings II Limited	13,354	35.92%	13,354	35.92%

d) Shares reserved for issue under employee stock option scheme

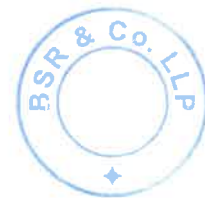
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of options	Amount	Number of options	Amount
Under Employee Stock Option Scheme, 2013: 654 equity shares of Rs. 10 each*	654	0.01	654	0.01

* Refer Note 29.

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.

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

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

13 Other equity

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Securities premium *			
Balance at the beginning of the year		566.80	566.80
Movement during the year			
Premium on issue of equity shares		522.99	-
Balance at the end of the year	(a)	1,089.79	566.80
Debenture redemption reserve			
Balance at the beginning of the year		1.36	1.36
Movement during the year			
Transfer of Debenture redemption reserve		(1.36)	-
Balance at the end of the year	(b)	-	1.36
Retained earnings comprises of the Company's prior years' undistributed earnings after taxes			
Balance at the beginning of the year		136.20	(198.66)
Transition impact of Ind AS 116, net of tax		-	(13.02)
Movement during the year			
Total comprehensive income for the year		358.48	347.88
Balance at the end of the year	(c)	494.68	136.20
Employee stock option reserve			
Balance at the beginning of the year		55.75	54.65
Movement during the year			
Transfer to Employee Stock Option reserve		-	1.10
Balance at the end of the year	(d)	55.75	55.75
Other equity			
Balance at the beginning of the year		369.85	369.85
Movement during the year		-	-
Balance at the end of the year	(e)	369.85	369.85
Demerger deficit balance			
Balance at the beginning of the year		(370.18)	(370.18)
Movement during the year		-	-
Balance at the end of the year	(f)	(370.18)	(370.18)
General reserve			
Balance at the beginning of the year		-	-
Movement during the year			
Transfer of Debenture redemption reserve		1.36	-
Balance at the end of the year	(g)	1.36	-
Total		1,641.25	759.77

* Refer Note 16 (a) (B).

(a) Securities premium

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

(b) Debenture redemption reserve

The company has issued debentures in India and as per the provisions of Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the company available for payment of dividend. Refer Note 14.

(c) Retained earnings

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

(d) Employee stock option reserve

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

(e) Other equity

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

(f) Demerger deficit balance

The reserve arising on account of demerger of CH business. Refer Note 34.

Dividends

After the reporting date, dividend of Rs. 2.50 (31 March 2020: Rs. Nil) per equity share was proposed by the directors subject to approval at the Annual General Meeting. The proposed dividend has not been recognised as liability.



Medi Assist Healthcare Services Limited**Notes to the standalone financial statements (continued)***(All amounts are in Indian Rupees in millions, unless otherwise stated)***Non-current financial liabilities****14 Borrowings**

Particulars	As at	As at
	31 March 2021	31 March 2020
<i>Unsecured</i>		
0.0001% Non-convertible debentures of Rs. 100 each [Refer Note (A)]	-	1.77
	-	1.77

(A) Movement in carrying value of liability component of the financial instrument**(i) 0.0001% Non-convertible debentures**

Particulars	As at	As at
	31 March 2021	31 March 2020
Face value of debentures	2.00	2.00
Amount classified as other equity	(1.28)	(1.28)
Accrued interest on financial liability	1.28	1.05
Repaid	(2.00)	-
	-	1.77

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's 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 maturity date of the OCD's is 14 June 2021.

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

In the financial year 2013-14, the OCD's were converted into Non-Convertible Debentures ("NCD's"). 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 payable at the end of maturity (i.e. 15 June 2021) along with principal.

On 5 March 2021, 20,000 NCD held by Medimatter Health Management Private Limited were approved for redemption and the principal amount was repaid on 24 March 2021. The principal amount was paid at the time of redemption at par.

15 Provisions (non-current)

Particulars	As at	As at
	31 March 2021	31 March 2020
<i>Provision for employee benefits:</i>		
Gratuity *	13.70	10.94
	13.70	10.94

* Refer Note 28 (b).

16 Current financial liabilities**16 (a) Borrowings**

Particulars	As at	As at
	31 March 2021	31 March 2020
<i>Secured</i>		
Bank overdraft [Refer Note (A)]	-	194.50
<i>Unsecured</i>		
Redeemable cumulative preference share [Refer Note (B)] *^	-	523.00
	-	717.50

Note:**(A) Nature of Security:**

The overdraft facility is fully secured by fixed deposits provided by Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the company.

Interest rate and terms of repayment:

The Company shall pay interest at fixed deposit rate + 100 bps at monthly rests on the outstanding balance (except for the interest not due for the month) on the first day of the subsequent month. The loan is repayable on demand. However, the loan is available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued/ cancelled/ reduced depending upon the conduct and utilization of the facilities.



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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

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

16 (a) Borrowings (continued)

(B) Redeemable cumulative preference shares

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

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

- The share holder does not carry any voting rights on these shares and are entitled to a fixed dividend at the rate of 0.01% per annum.
- These preference shares are to be redeemed within a maximum of 7 years, increased to 12 year with effect from 21 March 2017 as approved by board of directors in board meeting held on 21 March 2017, from the date of issuance (29 June 2011 and 22 March 2012 for Series A and Series B shares respectively) with an option to redeem shares in whole or part at any time once there are sufficient cash flows in the Company or such extended terms as may be determined by the board with the prior consent of the preference share holders. Each preference share is entitled to a redemption premium equal to the issue premium. The maturity date is 28 June 2013 and 21 March 2014 for Series A and Series B shares respectively.
- 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.

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

^ Refer Note 38.

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

Particulars	As at	As at
	31 March 2021	31 March 2020
9,000 Series A held by Medimatter Health Management Private Limited	-	100%
175 Series B held by Medimatter Health Management Private Limited	-	100%

16 (b) Trade payables

Particulars	As at	As at
	31 March 2021	31 March 2020
Total outstanding dues of micro, small and medium enterprises*	0.19	-
Total outstanding dues of creditors other than micro, small and medium enterprises	34.96	53.87
	35.15	53.87

* Refer Note 40.

16 (c) Other financial liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Employee benefits payable*	12.85	19.65
Advance received*	61.60	-
Interest accrued on income tax	9.66	-
Creditors for capital goods**	1.45	0.90
Payable pursuant to demerger*	-	363.83
Interest accrued	-	1.10
Other payables*	90.22	28.23
	175.78	413.71

* Refer Note 38.

** Includes dues of micro, small and medium enterprises amounting to Rs. 0.29 million (31 March 2020: Nil). Refer Note 40.

17 Other current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Statutory liabilities	60.02	127.45
	60.02	127.45

18 Provisions (current)

Particulars	Note	As at	As at
		31 March 2021	31 March 2020
<i>Provision for employee benefits:</i>			
Employee compensated absences	28(b)	0.97	0.64
Gratuity	28(c)	5.26	3.36
		6.23	4.00

19 Current tax liabilities (net)

Particulars	As at	As at
	31 March 2021	31 March 2020
Provision for taxation, net of advance tax	81.48	-
	81.48	-



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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

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

20 Revenue from operations

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
<i>Sale of services:</i>			
Income from health management services*	(a)	45.88	51.87
Income from license fee		7.91	-
Less: closing contract liability		(5.88)	-
	(b)	2.03	-
<i>Other operating revenues:</i>			
Software subscription*	(c)	269.20	301.42
Business support services*	(d)	222.98	265.56
Total (a+b+c+d)		540.09	618.85

* Refer Note 38.

(A) Disaggregate of revenue information

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

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Major products/ service lines			
Health management services		45.88	51.87
Software subscription and other support services		492.18	566.98
Income from license fee		2.03	-
		540.09	618.85
Revenue by contract type			
Fixed price		540.09	618.85
		540.09	618.85

(B) Contract balances

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

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Trade receivables	10 (b)	306.55	99.31
Contract liabilities		5.88	-

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

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Movement in contract liabilities:		
Opening balance	-	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-
Increases due to cash received, excluding amounts recognised as revenue during the year	5.88	-
Closing balance	5.88	-

(C) Transaction price allocated to remaining performance obligations

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

Particulars	As at 31 March 2021	As at 31 March 2020
Within 1 year	1.50	-
1-3 years	3.00	-
More than 3 years	1.38	-
	5.88	-

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

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21 Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Net gain on financial assets measured at fair value through profit and loss	0.83	39.44
Profit on sale of investments in mutual funds	4.92	0.76
Profit on sale of non-current investments	46.42	-
Interest on:		
income tax refund	20.87	-
term deposits	3.01	0.67
financial assets at amortised cost	1.92	1.77
Creditors/ Provision no longer required written back	17.33	-
Dividend income from subsidiary company*	310.00	190.59
Interest income	33.45	10.23
Gain on transfer of property, plant and equipment*	-	4.92
Miscellaneous income	7.15	-
	445.90	248.89

* Refer Note 38.

22 Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, bonus and allowances	234.68	138.21
Contribution to provident and other funds *	14.72	7.08
Employee stock option compensation expense **	-	1.10
Staff welfare expenses	4.02	5.62
	253.42	152.01

* Refer Note 28.

** Refer Note 29.

23 Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on lease liabilities *	5.01	3.04
Interest on debentures**	0.23	0.17
Guarantee expense **	3.44	0.50
Interest on bank overdraft	13.51	1.95
Interest expense on income tax	9.66	-
	31.85	5.66

* Refer Note 5(b).

** Refer Note 38.

24 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	34.62	36.05
Depreciation on right-of-use assets*	11.74	6.03
Amortisation of intangible assets	62.02	56.83
	108.38	98.90

* Refer Note 5(a).



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Medi Assist Healthcare Services Limited**Notes to the standalone financial statements (continued)***(All amounts are in Indian Rupees in millions, unless otherwise stated)***25 Other expenses**

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Legal and professional		52.41	28.26
Repair and maintenance - others		26.50	10.25
Postage and communication		0.98	2.34
Rent*		-	1.15
Travelling and conveyance		0.45	5.47
Advertisement and business promotion		21.25	5.20
Subcontracting expenses		7.38	1.61
Corporate social responsibility	36	5.61	2.61
Power and fuel charges		3.24	2.67
Insurance		3.33	1.21
Director sitting fees		0.43	0.20
Auditors' remuneration**		2.20	1.80
Printing and stationery		0.32	4.81
Allowance for expected credit losses on trade receivables		31.28	-
Recruitment charges		4.05	-
Provision for security deposit		0.55	-
Bad debts written off		0.83	2.93
Miscellaneous expenses		4.45	2.38
		165.26	72.89

* Represents lease rentals for short term leases and leases of low-value assets.

** Auditors' remuneration (excluding Goods and services tax)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory audit fees	2.20	1.70
Tax audit fees	-	0.10
Other services (included in Legal and professional)	7.10	-
	9.30	1.80

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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

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

26 Contingent liabilities and commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities:		
Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015 (Refer Note a)	0.44	0.44
Disallowance of Employee stock option expenses and disallowance under section 14A for Assessment year 2017-18	3.74	3.74
Employee Provident Fund (Refer Note b)	-	-
Commitments:		
Estimated amount of contracts, remaining to be executed on capital account and not provided for	29.22	0.75

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

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

27 Earnings per share ("EPS")

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to ordinary shareholders		
Net profit for the year attributable to the equity share holders from continuing operations (a)	350.16	418.46
Net profit/ (loss) for the period attributable to the equity share holders from discontinued operation (b)	-	(48.57)
Weighted average number of equity shares outstanding for basic EPS (c)*	66,973,876	66,823,864
Weighted average number of equity shares outstanding for diluted EPS (d)**	67,652,946	67,396,074
Basic earning per share of Rs. 5 each (for continuing operation)[a/c]	5.23	6.26
Diluted earning per share of Rs. 5 each (for continuing operation)[a/d]	5.18	6.21
Basic earning per share of Rs. 5 each (for discontinued operation) [b/c]	-	(0.73)
Diluted earning per share of Rs. 5 each (for discontinued operation) [b/d]	-	(0.73)
Basic earning per share of Rs. 5 each (for continuing and discontinued operation) [(a+b)/c]	5.23	5.54
Diluted earning per share of Rs. 5 each (for continuing and discontinued operation) [(a+b)/d]	5.18	5.49

* 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 2021	For the year ended 31 March 2020
Opening balance	36,082	36,082
Conversion of Redeemable Preference share into CCPS and thereafter to equity shares (Refer Note 16 (a))	81	-
Capitalization due to share split from paid-up capital of Rs. 10 per equity share to Rs. 5 per equity share (Refer Note 1 below)	36,163	36,082
Capitalization of bonus shares issued (925 Bonus shares issued per equity share) (Refer Note 1 below)	66,901,550	66,751,700
Weighted average number of equity shares	66,973,876	66,823,864

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

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Weighted average number of equity shares outstanding during the period for calculating basic EPS	66,973,876	66,823,864
<i>Effect of dilutive potential equity shares:</i>		
Employee stock options	679,070	572,210
Weighted average number of equity shares	67,652,946	67,396,074

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



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Medi Assist Healthcare Services Limited**Notes to the standalone financial statements (continued)***(All amounts are in Indian Rupees in millions, unless otherwise stated)***28 Employee benefits**

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

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

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employee provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the period aggregated to Rs. 7.80 million (31 March 2020: Rs. 11.99 million).

b) Defined benefit plans:

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

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

Particulars	As at	As at
	31 March 2021	31 March 2020
Defined benefit obligation	20.18	14.90
Fair value of plan assets	(1.22)	(0.59)
Net defined benefit obligation	18.96	14.30
Current liabilities	5.26	3.36
Non-current liabilities	13.70	10.94

i Reconciliation of the net defined benefit liability

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

Reconciliation of present value of defined benefit obligation

Particulars	As at	As at
	31 March 2021	31 March 2020
Balance at the beginning of the year	14.90	16.45
Benefits paid by the plan	(3.70)	(1.44)
Past service cost	2.75	-
Current service cost	3.38	3.64
Interest cost	0.88	0.70
Actuarial (gains)/ losses recognised in other comprehensive income		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.77)	0.65
Experience adjustment	0.30	4.91
Effect of divestiture	-	(10.02)
Transfer In	2.44	-
Balance at the end of the year	20.18	14.90

Reconciliation of present value of plan assets

Particulars	As at	As at
	31 March 2021	31 March 2020
Balance at the beginning of the year	(0.59)	(2.18)
Contributions paid by the employer	(4.50)	-
Benefits paid	3.70	1.44
Interest income	(0.06)	(0.10)
Return on planned assets recognised in other comprehensive income		
Experience adjustment	0.23	0.25
Balance at the end of the year	(1.22)	(0.59)

Expense recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
Current service cost	3.38	3.64
Past service cost	2.75	-
Interest cost	0.88	0.70
Interest income	(0.06)	(0.10)
Total	6.94	4.24



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28 Employee benefits (continued)

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.77)	0.65
Experience adjustment	0.53	5.16
Total	(0.24)	5.81

ii. Plan assets

Plan assets comprise the following:

Particulars	As at 31 March 2021	As at 31 March 2020
Managed by - Reliance Nippon Life Insurance - 100% funded	1.22	0.59
Total	1.22	0.59

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

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

iii. Actuarial assumptions

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

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	4.50%	5.10%
Expected return	5.10%	6.60%
Future salary growth	8%	10%
Rate of employee turnover	37%	37%

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 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.55)	0.58	(0.44)	0.47
Future salary growth (1% movement)	0.56	(0.54)	0.44	(0.42)
Rate of employee turnover (1% movement)	(0.11)	0.12	(0.13)	0.13

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

v. Expected future cash flows

Particulars	As at 31 March 2021		As at 31 March 2020	
	Discounted	Undiscounted	Discounted	Undiscounted
1 st Following year	8.60	8.80	6.13	6.29
2 nd Following year	6.12	6.53	4.10	4.42
3 rd Following year	3.77	4.21	3.79	4.29
4 th Following year	2.62	3.06	2.19	2.60
5 th Following year	2.05	2.50	1.49	1.86
Thereafter	4.23	5.85	2.71	3.79



vi. Description of Risk Exposures:

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

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

(c) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. During the year ended 31 March 2021, the Company has incurred an expense on compensated absences amounting to Rs. 0.33 million [31 March 2020: Rs. (0.57) million]. The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.



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29 Employee share based payment

29 (a) 2013 plan

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

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

The Company had below share based payment arrangement under ESOS 2013 as on 31 March 2021:

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 of Employee Stock Option Scheme

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

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

Reconciliation of outstanding employee stock options:

For the year ended 31 March 2021

Particulars	Shares arising out of options	Range of exercise prices in Rs	Weighted average exercise price in Rs	Weighted average remaining contractual life
Outstanding as at 1 April 2020	654	32,696 to 339,213	178,959	3.00
Add: Options granted during the year	-	-	-	-
Less: Options cancelled during the year	-	-	-	-
Options outstanding at 31 March 2021	654	32,696 to 339,213	178,959	2.75
Exercisable options at 31 March 2021	654	32,696 to 339,213	178,959	2.75

For the year ended 31 March 2020

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 2019	654	32,696 to 339,213	178,959	3.00
Add: Options granted during the year	-	-	-	-
Less: Options cancelled during the year	-	-	-	-
Options outstanding at 31 March 2020	654	32,696 to 339,213	178,959	3.50
Exercisable options at 31 March 2020	654	32,696 to 339,213	178,959	3.50

Valuation of stock option

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

Particulars	Grant I	Grant II	Grant III
Grant 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. 22

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29 Share based payments (continued)

29 (b) ESOS of MATPA

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

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

For the year ended 31 March 2021

(Amount in Rs.)

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

For the year ended 31 March 2020

(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 2019	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options lapsed/ cancelled during the year	-	-	-	-
Options outstanding as at 31 March 2020	86,257	140 - 1,505	709	1.00
Exercisable as at 31 March 2020	86,257	140 - 1,505	709	1.00

Valuation of stock option

Particulars	Grant VI	Grant VII	Grant VIII	Grant IX, X, XI & XII
Grant date	1-Jun-15	15-Sep-15	15-Jul-16	1-Jul-17
Share price in Rs	1,244	1,244	1,368	1,505
Exercise price in Rs	1,244	1,244	1,368	1,505
Expected volatility	25% to 27.5%	25% to 27.5%	25% to 25.5%	21.05% to 23.75%
Expected life	3.34 to 5.08	3.08 to 5.12	4.21 to 5.00	3.25 to 5.00
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:

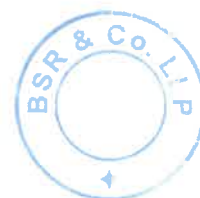
Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant VI	1-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	1-Jul-17	1,174	858
Grant X	1-Jul-17	1,123	858
Grant XI	1-Jul-17	1,096	858
Grant XII	1-Jul-17	1,096	858

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

Expenses summary of shared-based payment

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Employee stock option expenses for ESOP's issued by the company	-	1.10
Employee stock option expenses for ESOP's issued by the subsidiary company	-	-
Total expenses	-	1.10

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30 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

As at 31 March 2021

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	-	74.72	-	74.72	19.29	-	55.43	74.72
Loans receivables	-	-	2.50	2.50	-	-	-	-
Current								
Investments	290.82	-	-	290.82	290.82	-	-	290.82
Trade receivables	-	-	306.55	306.55	-	-	-	-
Cash and cash equivalents	-	-	355.07	355.07	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	39.09	39.09	-	-	-	-
Loans receivables	-	-	23.92	23.92	-	-	-	-
Other financial assets	-	-	151.96	151.96	-	-	-	-
	290.82	74.72	879.09	1,244.63	310.11	-	55.43	365.54
Financial liabilities								
Non-current								
Lease liabilities	-	-	40.08	40.08	-	-	-	-
Current								
Lease liabilities	-	-	15.68	15.68	-	-	-	-
Trade payables	-	-	35.15	35.15	-	-	-	-
Other financial liabilities	-	-	175.78	175.78	-	-	-	-
	-	-	266.69	266.69	-	-	-	-

As at 31 March 2020

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	92.05	60.30	-	152.35	14.04	-	138.31	152.35
Loans receivables	-	-	22.00	22.00	-	-	-	-
Other financial assets	-	-	5.64	5.64	-	-	-	-
Current								
Investments	150.23	-	-	150.23	150.23	-	-	150.23
Trade receivables	-	-	99.31	99.31	-	-	-	-
Cash and cash equivalents	-	-	49.97	49.97	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	5.48	5.48	-	-	-	-
Loans receivables	-	-	2.53	2.53	-	-	-	-
Other financial assets	-	-	579.71	579.71	-	-	-	-
	242.28	60.30	764.64	1,067.22	164.27	-	138.31	302.58
Financial liabilities								
Non-current								
Lease liabilities	-	-	47.91	47.91	-	-	-	-
Borrowings	-	-	1.77	1.77	-	-	-	-
Current								
Lease liabilities	-	-	15.84	15.84	-	-	-	-
Borrowings	-	-	717.50	717.50	-	-	-	-
Trade payables	-	-	53.87	53.87	-	-	-	-
Other financial liabilities	-	-	413.71	413.71	-	-	-	-
	-	-	1,250.60	1,250.60	-	-	-	-

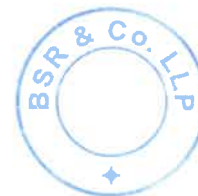
B. Measurement of fair values

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

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

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

Particulars	Investment in financial assets
Opening balance as on 1 April 2019	110.73
Addition during the year	-
Fair value movement recognised in standalone statement of profit and loss	39.22
Fair value movement recognised in other comprehensive income	(11.64)
Closing balance as on 31 March 2020	138.31
Opening balance as on 1 April 2020	138.31
Addition during the year	0.50
Deletion during the year	(138.48)
Fair value movement recognised in standalone statement of profit and loss	46.43
Fair value movement recognised in other comprehensive income	8.67
Closing balance as on 31 March 2021	55.43



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

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument. There have been no transfers among Level 1, Level 2 and Level 3 during the year ended 31 March 2021.

Description of significant unobservable inputs to valuation:

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

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

C. Financial risk management

Risk management framework

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

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

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

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

(i) Market risk

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

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

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

Currency risk

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

Equity price risk

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

Sensitivity risk

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
2% change in index	0.25	(0.25)	0.26	(0.26)

(ii) Credit risk

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

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

- a. Trade receivables
- b. Unbilled receivables
- c. Cash and bank balances
- d. Loans receivables
- e. Other financial assets

(a) Trade receivable

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

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

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Trade receivables	286.49	59.15	
Unbilled receivables	54.39	43.22		
	340.88	102.37		

Impairment

The ageing of trade receivables is as follows:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Less than 1 year	238.95	20.34	
1-2 years	11.38	18.91		
2-3 years	16.45	18.45		
More than 3 years	19.71	1.45		
Unbilled receivables	54.39	43.22		
	340.88	102.37		

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Balance at the beginning of the year	3.06	6.82	
Impairment loss recognized	31.28	5.18		
Amounts written-off	-	(2.61)		
Transfer on account of demerger	-	(6.33)		
Balance at the end of the year	34.34	3.06		

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

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

(ii) Credit risk (continued)

Impact of COVID-19

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

Unbilled receivables

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

Cash and cash equivalents and other bank balances

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

Loans receivables

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

Other financial assets

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

(iii) Liquidity risk

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

Exposure to liquidity risk

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

As at 31 March 2021

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Current, non-derivative financial liabilities						
Trade payables	35.15	35.15	-	-	-	35.15
Other financial liabilities	175.78	175.78	-	-	-	175.78
	210.93	210.94	-	-	-	210.94

As at 31 March 2020

Particulars	Carrying amount	Contractual cash flows				Total
		0-12 months	1-2 years	2-5 years	More than 5 years	
Non-current, non-derivative financial liabilities						
20,000 0.0001% Non-convertible debentures	1.77	-	2.00	-	-	2.00
Current, non-derivative financial liabilities						
Redeemable preference share capital	523.00	523.00	-	-	-	523.00
Bank overdraft	194.50	194.50	-	-	-	194.50
Trade payables	53.87	53.87	-	-	-	53.87
Other financial liabilities	413.71	413.71	-	-	-	413.71
	1,186.85	1,185.08	2.00	-	-	992.58

Netting off arrangement between company and Mandala Wellness Private Limited (MWPL)

Particulars	As of 1 April 2020		
	Gross and net amounts of financial instrument in the standalone balance sheet	Related financial instrument that are not offset	Net amount
Financial asset			
Other financial asset			
Other receivables	565.51	201.68	363.83
	565.51	201.68	363.83
Financial liabilities			
Other financial liabilities			
Payable pursuant to demerger	(363.83)	-	(363.83)
	(363.83)	-	(363.83)

The Company entered into a netting off arrangement with MWPL for offsetting the payable pursuant to demerger against the receivable for business support services in the same currency as per the settlement arrangement.



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Medi Assist Healthcare Services Limited

Notes to the standalone financial statements (continued)

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

31 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Capital Management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

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

Particulars	As at	
	31 March 2021	31 March 2020
Total borrowings	-	719.27
Less: Cash and cash equivalents	(355.07)	(49.97)
Adjusted net debt (restricted to Nil)	-	669.30
Total equity	1,641.62	760.13
Adjusted net debt to total equity ratio	-	0.88

The Company has Nil borrowing as at 31 March 2021.

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

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

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2020	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2021	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(4.38)	22.60	-	18.22	18.22	-
Right of use asset	(12.32)	3.31	-	(9.01)	-	(9.01)
Lease liability	16.05	(2.72)	-	13.33	13.33	-
Employee benefits	3.76	1.19	0.06	5.01	5.01	-
Allowance for expected credit losses and doubtful deposits	0.88	8.01	-	8.89	8.89	-
Financial liabilities	(0.05)	0.05	-	-	-	-
Financial assets	10.35	3.13	(5.43)	8.05	8.05	-
Security deposit	0.29	0.09	-	0.38	-	0.38
Other items	0.98	0.53	-	1.51	1.51	-
Total	15.56	36.19	(5.37)	46.38	55.01	(8.63)

ii. Movement in deferred tax balances for the year ended 31 March 2020

Particulars	Deferred tax (liabilities)/ assets as at 1 April 2019	Recognised in statement of profit and loss	Recognized in OCI	Deferred tax (liabilities)/ assets as at 31 March 2020	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	1.85	(6.23)	-	(4.38)	-	(4.38)
Right of use asset	(16.10)	3.78	-	(12.32)	-	(12.32)
Lease liability	21.45	(5.40)	-	16.05	16.05	-
Employee benefits	4.50	(2.14)	1.40	3.76	3.76	-
Allowance for expected credit losses	15.07	(14.19)	-	0.88	0.88	-
Financial liabilities	(0.11)	0.06	-	(0.05)	-	(0.05)
Financial assets	15.25	(8.76)	3.86	10.35	10.35	-
Security deposit	0.11	0.18	-	0.29	0.29	-
Other items	1.20	(0.22)	-	0.98	0.98	-
Total	43.22	(32.92)	5.26	15.56	32.31	(16.75)

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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33 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	For the year ended	
	31 March 2021	31 March 2020
Current tax	117.77	86.91
Taxes for earlier year	(4.66)	-
Deferred tax (credit)/ charge	(36.19)	32.90
Tax expense for the year	76.92	119.81

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

Particulars	For the year ended 31 March 2021			For the year ended 31 March 2020		
	Before tax	Tax benefit	After tax	Before tax	Tax benefit	After tax
Items that will not be reclassified subsequently to statement of the profit and loss						
Re-measurement of defined benefit (assets)/liabilities	(0.24)	0.06	(0.18)	(5.81)	1.40	(4.41)
Fair value changes in equity instrument through other comprehensive income	13.93	(5.43)	8.50	(21.46)	3.86	(17.60)
	13.69	(5.37)	8.32	(27.27)	5.26	(22.01)

(c) Reconciliation of effective tax rate

Particulars	For the year ended	
	31 March 2021	31 March 2020
Profit before tax for the year	427.08	538.27
Statutory rate	25.17%	25.17%
Tax using Company's statutory rate	107.49	135.48
Tax effect of:		
Exempt income	(11.68)	(48.10)
CSR expenses	1.79	0.66
ESOP expense on which tax is not considered	-	0.28
Income tax expense for earlier year	(4.66)	-
Tax rate change	-	5.86
Demerger expenses	(0.26)	1.03
Effect of expenses not deductible for tax computation	-	13.63
Others permanent differences	(15.75)	10.97
	76.92	119.81
Current tax	117.77	86.91
Taxes for earlier year	(4.66)	-
Deferred tax (credit)/charge	(36.19)	32.90

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



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34 Note on Demerger of Consumer health business division

A Summary of demerger

During the financial year 2019-20, the Company approved demerger of its Consumer Facing Health and Wellness division ("CH Business") to a newly incorporated company i.e. Mandala Wellness Private Limited ("MWPL" or "Resulting Company"). Further, the Company filed a demerger scheme with National Company Law Tribunal (NCLT), Bengaluru Bench, with appointed date 01 September, 2019, as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

The NCLT, Bengaluru Bench on 4 November, 2020 sanctioned the Scheme of Arrangement amongst MWPL and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the CH Business. Upon the scheme becoming effective, the shareholders of the Company holding fully paid up equity shares would be entitled to either:

- 1) 15 (Fifteen) fully paid-up equity shares of face value of Rs. 10 (Rupees Ten Only) each of the Resulting Company shall be issued and allotted in physical form for every 1 (One) equity share of face value of Rs. 10 (Rupees Ten Only) each held in the Company. or
- 2) 15 (Fifteen) fully paid-up OCRPS of face value of Rs. 10 (Rupees Ten Only) each of the Resulting Company shall be issued and allotted in physical form for every 1 (One) equity share of face value of Rs. 10 (Rupees Ten Only) each held in the Company.

Further, preference Shareholders holding fully paid up Redeemable Preference shares in Company would be entitled to 1,000 (One Thousand) fully paid-up OCRPS of face value of Rs. 10 (Rupees Ten Only) each of the Resulting Company against 9,175 redeemable preference share of face value of Rs. 10 (Rupees Ten Only) in the Company.

The above transfer of CH Business into MWPL has been considered as a common control transaction as the per requirements of Appendix C of Ind AS 103 "Business Combination" Accordingly, the Company has accounted for demerger of Consumer Facing Health and Wellness division ("CH Business") with effect from its appointed date 1 September 2019. Net assets of CH business of Rs. 6.35 million and amount of Rs. 363.83 million payable to the shareholders of the Company are transferred to Capital reserve resulting to Demerger deficit balance.

B The following identified assets and liabilities of the Company have been transferred to Resulting company with effect from appointed date: (at carrying value)

Particulars	As at 1 September 2019
Assets to be transferred	
Non-current assets	
Property, plant and equipment	12.60
Other intangible assets	24.70
Financial assets	
Loans receivables	1.62
Current assets	
Financial assets	
Trade receivables	131.91
Unbilled receivables	286.34
Cash and cash equivalents	0.22
Other receivables	363.83
Other current assets	0.34
Total assets	821.56
Less: liabilities to be transferred	
Financial liabilities	
Trade payables	116.89
Other financial liabilities	309.05
Other current liabilities	14.58
Provisions	10.86
Total current liabilities	451.38
Amount transferred to demerger deficit balance	370.18

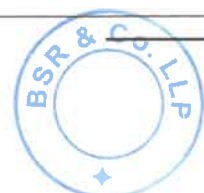
C The results of discontinuing operation - Consumer Facing Health and Wellness division ("CH Business") for period ended:

Particulars	For the period ended 1 April 2019 to 31 August 2019
Revenue	
Revenue from operations	645.27
Other income	-
Total income	645.27
Expenses	
Employee benefits expense	151.72
Finance costs	1.33
Depreciation and amortisation expense	7.70
Other expenses	548.21
Total expenses	708.96
	(63.69)
Tax (expense)/ credit	
Tax credit from discontinued operations	15.12
	15.12
Loss after tax from a discontinued operation	(48.57)

D Phasorz Technologies Private Limited (referred to as "DocsApp") and Medi Assist Healthcare Services Limited (referred to as "MAHS") have entered into a Transitional Services Agreement dated 20 December 2019 for receiving the management services from MAHS relating to CH business via MWPL w.e.f appointed date of demerger till initial period of 6 months. As per the said agreement expenses pertaining to CH business which are subject to cross charge to DocsApp has been shown as receivable from DocsApp and corresponding liability has been shown as liability associated from discontinued operations under CH business. MAHS has recognised interest income on receivables from Docsapp as per the aforesaid agreement.

Particulars	For the period 1 September 2019 to 31 March 2020
Interest Income*	10.23

*Interest income pertaining to balance amount recoverable from CH business which has been debited to Docsapp as per the aforesaid agreement.



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E Net cash flows attributable to the discontinued operations

Particulars	Notes	For the period ended 1 April 2019 to 31 August 2019
Net cash generated from operating activities	(A)	(233.30)
Net cash used in investing activities	(B)	3.81
Net cash used in financing activities	(C)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		<u>(229.49)</u>

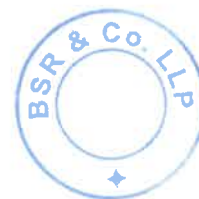
F The Honourable National Company Law Tribunal, Bengaluru bench on 4 November, 2020 sanctioned the Scheme of Arrangement amongst Mandala Wellness Private Limited ("MWPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the Consumer Health Business (CH Business). Upon the scheme becoming effective, MWPL continued to use the legal entity name of Medi Assist Healthcare Services Limited including the GSTIN registration details for the conduct of their CH business activity i.e., raising of their tax invoices for services rendered.

Based on an independent opinion, Management is of the view that deficiency in tax invoices, if any, owing to the contractual and legal changes which is yet to take place does not invite any penal consequences on the Company. As per the independent opinion, the Company is in the process of putting the following safeguards in place:

- Declaration are to be made in the invoices raised stating these are raised on behalf of MWPL by the Company
- Preparing the necessary reconciliation between the books of accounts, financial statement and GSTIN return along with reasons by the Company
- Intimating the jurisdictional GST officer explaining the demerger transactions and accounting and the reasons for using GSTIN of the Company in the tax invoices of MWPL

Subsequently, the Company has entered into an indemnity arrangement dated 14 November 2021 with MWPL, whereby MWPL has agreed to indemnify the Company for any losses suffered, expenses incurred and claims/ interest/ penalty for non-compliances (if any) as may be imposed by the regulatory authorities on the Company for usage of the Company name and GSTIN registration by MWPL.

Based on its assessment and the independent opinion obtained by the Company, the management believes that the abovementioned matter would not have any financial or regulatory impact on the Company.



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35 Expenditure incurred in foreign currency

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Fees for technical services	1.02	-

36 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the Company has formulated a CSR policy and has constituted a CSR committee. The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Company across India. During the year Rs. 5.61 million (31 March 2020: Rs. 2.61 million) was spent towards the CSR activities.

- a) Gross amount required to be spent by the Company for the year was Rs 5.36 million (31 March 2020: Rs 2.57 million).
b) Amount spent during the year:

For the year ended 31 March 2021

Particulars	Amount paid	Not paid	Total paid
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	5.61	-	5.61
	5.61	-	5.61

For the year ended 31 March 2020

Particulars	Amount paid	Yet to be paid	Total paid
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	2.61	-	2.61
	2.61	-	2.61

37 Segment reporting

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

38 Related party disclosures

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

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

- (i). Subsidiary
Medi Assist Insurance TPA Private Limited
- (ii). Key Management Personnel
Dr. Vikram Jit Singh Chhatwal - Chairman cum Whole Time Director w.e.f. 1st March 2021
Satish Gidugu - Whole Time Director and CEO w.e.f. 1st March 2021
Vishal Vijay Gupta - Director
Sanjay Kalra - Independent Director - Retired w.e.f. 11th March 2021
Himani Atul Kapadia - Independent Director w.e.f. 15th March 2021
Gaurav Sharma - Nominee Director
Gopalan Srinivasan - Independent Director w.e.f. 15th March 2021
Anil Chanana - Independent Director w.e.f. 15th March 2021
Dr. Ritu Niraj Anand - Independent Director w.e.f. 15th March 2021
Ananda Mukerji - Independent Director w.e.f. 15th March 2021
Mathew George - Chief Financial Officer w.e.f. 3rd March 2021
Megha Madoo - Chief Compliance Officer and Company Secretary w.e.f. 5th March 2021
- (iii) Entity having significant influence
Medimatter Health Management Private Limited
- (iv) Entities under common control
Mandala Wellness Private Limited
Phasorz Technologies Private Limited
- (v) Entities having common director
Buddhimed Technologies Private Limited



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

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Support service income from			
Medi Assist Insurance TPA Private Limited		164.35	175.42
Phasorz Technologies Private Limited		58.60	90.13
Health Management services from			
Mandala Wellness Private Limited		36.74	-
Software subscription income from			
Medi Assist Insurance TPA Private Limited		269.20	301.42
Consultancy fees paid to			
Medimatter Health Management Private Limited		0.90	1.40
Buddhimed Technologies Private Limited		2.00	-
Interest on debentures			
Medimatter Health Management Private Limited		0.23	0.17
Conversion of redeemable preference shares to Series B CCPS			
Medimatter Health Management Private Limited		523.00	-
Conversion of Series B CCPS to equity shares			
Medimatter Health Management Private Limited		523.00	-
Advance received			
Mandala Wellness Private Limited		61.60	-
Reimbursement of charges from			
Medi Assist Insurance TPA Private Limited		-	162.16
Health screenings		-	46.03
Facilities and other expenses		28.14	-
Staff medical insurance		1.76	-
Phasorz Technologies Private Limited		2.61	-
Facilities and other expenses		-	-
Mandala Wellness Private Limited		1.69	-
Facilities and other expenses		-	-
Expenses cross charge	(a)	73.12	-
Expenses cross charge from			
Medi Assist Insurance TPA Private Limited		73.12	-
Repayment of Non Convertible Debenture			
Medimatter Health Management Private Limited		2.00	-
Gain on transfer of property, plant and equipment			
Dividend received		-	4.92
Medi Assist Insurance TPA Private Limited		310.00	190.59
Corporate guarantee taken			
Medi Assist Insurance TPA Private Limited		-	300.00
Interest income			
Mandala Wellness Private Limited	(b)	33.45	10.23



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38 Related party disclosures (continued)

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

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Gratuity transfer in Medi Assist Insurance TPA Private Limited		2.44	-
Guarantee expense Medi Assist Insurance TPA Private Limited		3.44	0.50
Remuneration to Key Managerial Personnel			
(i) Short-term employee benefits	(c)	4.56	-
(ii) Director sitting fees		0.43	0.20

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

(b) Refer Note 34(D).

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Amount receivable towards rendering of services:		
(i) Trade receivables		
Phasorz Technologies Private Limited	3.08	-
Mandala Wellness Private Limited	45.34	-
Medi Assist Insurance TPA Private Limited	181.01	-
(ii) Unbilled receivables		
Medi Assist Insurance TPA Private Limited	-	2.94
Phasorz Technologies Private Limited	22.40	-
Mandala Wellness Private Limited	30.03	-
Non-current investment in subsidiaries		
Medi Assist Insurance TPA Private Limited		
- Equity share	574.89	574.89
Non-convertible debentures		
Medimatter Health Management Private Limited	-	1.77
Accrued expenses		
Medimatter Health Management Private Limited	-	1.40
Other receivables		
Mandala Wellness Private Limited	145.22	486.64
Phasorz Technologies Private Limited	-	90.13
Medi Assist Insurance TPA Private Limited	2.44	-
Payable pursuant to demerger (including net asset transferred)		
Mandala Wellness Private Limited	-	363.83
Borrowings		
Redeemable cumulative preference shares	-	523.00
Other financial liabilities		
Employee benefits payable	1.17	-
Advance balance		
Mandala Wellness Private Limited	61.60	-
Other payables		
Medi Assist Insurance TPA Private Limited	90.22	28.23

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

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

Particulars	As at	Non-cash changes		As at
	31 March 2019	Acquisitions	Fair value changes	31 March 2020
Non-current financial liabilities - Borrowings	1.60	-	0.17	1.77

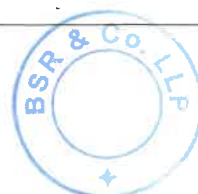
40 Micro, small and medium enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 and 31 March 2020 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 2021 and 31 March 2020.

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

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.48	-
Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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- 41 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- 42 Non-current assets classified as held for sale

Particulars	Note	As at 31 March 2021
Other intangible assets		
IHX platform *	6	12.44
		<u>12.44</u>

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

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

44 Events after the reporting date

Pursuant to a resolution passed by the Shareholders of the Company on 7 April 2021 through extra-ordinary general meeting, the authorized share capital of the Company of Rs. 453.5 million divided into 45,350,000 Equity Shares of Rs. 10 each were sub-divided to Rs. 453.5 million divided into 90,700,000 Equity Shares of Rs. 5 each.

Pursuant to a resolution passed by the Shareholders of the Company on 7 April 2021 and by Board of Directors of the Company on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to Rs. 344.30 million divided into 68,859,212 equity shares of face value of Rs. 5 each.

Pursuant to Business Transfer Agreement dated 30 June 2021 between the Company ("Transferor") and IHX Private Limited ("Transferee"), the transferor has sold the Platform Business on a slump sale basis and as a going concern to the transferee for a total consideration of Rs. 92.50 millions.

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

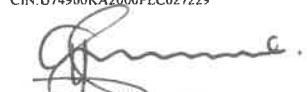
As per our report of even date attached.

for BSR & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022


Vikash Gupta
Partner
Membership Number: 064597



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


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


Mathew George
Chief Financial Officer

Place: Bengaluru
Date: 23 November 2021


Satish Gidugu
Whole Time Director and CEO
DIN: 06643677


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

Place: Bengaluru
Date: 23 November 2021

Place: Bengaluru
Date: 23 November 2021