



February 05, 2025

To,

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Symbol:** MEDIASSIST

**Scrip Code:** 544088

Dear Sir/ Madam,

**Subject:** Unaudited Financial Results for the quarter and nine months ended December 31, 2024

**Reference:** Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors Medi Assist Healthcare Services Limited (the “**Company**”) at their meeting held today i.e., February 05, 2025, have inter-alia, approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.

Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Board Meeting commenced at 2.30 p.m. (IST) and concluded at 6.00 p.m. (IST).

This intimation shall also be uploaded on the website of the Company. You are requested to take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

**Simmi Singh Bisht**  
**Chief Compliance Officer & Company Secretary**  
**Membership No: A23360**

*Encl.: As Above*

**Medi Assist Healthcare Services Limited**

CIN - L74900MH2000PLC437885

**Registered Office :** AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road  
Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai - 400 059, Maharashtra  
Phone : +91-22-6259 6797

**Corporate Office :** Tower “D”, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, Karnataka  
Phone : +91-80-6919 0000

Email : ask@mediassist.in Website : www.mediassist.in

Independent Auditor's Review Report on standalone unaudited financial results of Medi Assist Healthcare Services Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Medi Assist Healthcare Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# MSKA & Associates

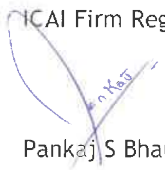
Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 25233552BMJHOT7005

Place: Bengaluru

Date: February 05, 2025

**Medi Assist Healthcare Services Limited**

Corporate Identity Number: L74900KA2000PLC027229

Registered office: AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India.

Telephone : 91- 8069190000, E-mail: ask@mediassist.in; website: www.mediassist.in

**Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024**

*(Rs. in millions unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited	Audited (refer note 3)
	<b>Continuing operations</b>						
1	<b>Income</b>						
	Revenue from contracts with customers	343.25	394.78	266.87	1,080.33	773.90	1,084.23
	Other income	18.07	31.53	4.54	70.34	18.82	221.69
	<b>Total income</b>	<b>361.32</b>	<b>426.31</b>	<b>271.41</b>	<b>1,150.67</b>	<b>792.72</b>	<b>1,305.92</b>
2	<b>Expenses</b>						
	Employee benefits expense	68.00	66.76	58.88	182.08	162.22	203.53
	Finance costs	8.51	8.96	1.33	26.67	2.34	1.64
	Depreciation and amortisation expenses	46.86	47.50	20.90	138.06	81.76	115.24
	Other expenses	201.72	154.84	129.93	506.22	384.40	502.99
	<b>Total expenses</b>	<b>325.09</b>	<b>278.06</b>	<b>211.04</b>	<b>853.03</b>	<b>630.72</b>	<b>823.40</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>36.23</b>	<b>148.25</b>	<b>60.37</b>	<b>297.64</b>	<b>162.00</b>	<b>482.52</b>
4	<b>Exceptional item (refer note 7)</b>	-	-	-	-	210.00	210.00
5	<b>Profit/ (Loss) before tax for the period/ year from continuing operations (3-4)</b>	<b>36.23</b>	<b>148.25</b>	<b>60.37</b>	<b>297.64</b>	<b>(48.00)</b>	<b>272.52</b>
6	<b>Income tax expense:</b>						
	Current tax	(0.11)	39.48	9.34	62.40	36.85	71.39
	Adjustment for current tax relating to earlier years	-	-	-	-	(17.58)	(17.58)
	Deferred tax	(0.31)	7.40	0.39	10.47	(0.29)	6.71
	<b>Total income tax expense</b>	<b>(0.42)</b>	<b>46.88</b>	<b>9.73</b>	<b>72.87</b>	<b>18.98</b>	<b>60.52</b>
7	<b>Profit/ (Loss) for the period/ year from continuing operations (5-6)</b>	<b>36.65</b>	<b>101.37</b>	<b>50.64</b>	<b>224.77</b>	<b>(66.98)</b>	<b>212.00</b>
8	<b>Discontinued operations</b>						
	(Loss) before tax for the year from discontinued operations	-	-	-	-	(23.41)	(23.41)
	Tax credit for the year of discontinued operations	-	-	-	-	5.89	5.89
	<b>(Loss) for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.52)</b>	<b>(17.52)</b>
9	<b>Profit/ (Loss) for the period/ year (7+8)</b>	<b>36.65</b>	<b>101.37</b>	<b>50.64</b>	<b>224.77</b>	<b>(84.50)</b>	<b>194.48</b>
10	<b>Other comprehensive (loss)/ income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Re-measurement of gains/(losses) on defined benefit plans	0.63	0.63	(0.92)	1.90	(0.86)	(1.15)
	Fair value changes in equity instruments through other comprehensive income	(3.49)	(0.81)	8.73	(3.07)	13.63	15.72
	Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.37)	(0.79)	(0.06)	(1.43)	(1.55)
	<b>Total other comprehensive (loss)/ income for the period/ year, net of tax</b>	<b>(2.25)</b>	<b>(0.55)</b>	<b>7.02</b>	<b>(1.23)</b>	<b>11.34</b>	<b>13.02</b>
11	<b>Total comprehensive income/ (loss) for the period/ year (9+10)</b>	<b>34.40</b>	<b>100.82</b>	<b>57.66</b>	<b>223.54</b>	<b>(73.16)</b>	<b>207.50</b>
12	<b>Paid up equity share capital (face value of Rs. 5 each)</b>	<b>352.54</b>	<b>351.84</b>	<b>344.30</b>	<b>352.54</b>	<b>344.30</b>	<b>351.05</b>
13	<b>Other equity</b>						<b>1,805.37</b>
14	<b>Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)</b>						
	Basic (Rs)	0.52	1.44	0.74	3.20	(0.97)	2.74
	Diluted (Rs)	0.52	1.42	0.73	3.18	(0.97)	2.69



**Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited standalone financial results of Medi Assist Healthcare Services Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 05 February 2025. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited standalone financial results.
- 2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the year ended 31 March 2024 have been extracted from the general purpose standalone financial statements of the Company for the year ended 31 March 2024 which were audited by the Statutory auditors of the Company.
- 4 The Company has completed an Initial Public Offer ("IPO") by way of Offer for sale of 28,028,168 Equity Shares of face value of Rs 5/- each of the Company by certain selling shareholders for at an issue price of Rs 418/- per equity share aggregating to Rs 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.
- 5 The figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are not reviewed by the statutory auditors of the Company.
- 6 An ex-employee of the Company filed a counter claim with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares and/or compensation of Rs. 8.50 million. Consequently, the Sole Arbitrator passed an order dated 29 December 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of Rs. 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing which is yet to be intimated. Accordingly, The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order staying the Arbitral Order of the Sole Arbitrator until the next date of hearing.
- 7 During the year ended 31 March, 2024 in relation to the successful completion of Initial Public Offering ("IPO"), the participating shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of Rs. 210.00 millions.  
Subsequent to the Initial Public Offer ("IPO"), the Participating Shareholders have paid an amount of Rs. 210.00 millions to the Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on 31 January 2024.
- 8 The Company is engaged in the business of providing health management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 9 During the financial year ended 31 March 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated 01 February 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 July 2023. The amalgamation did not have any impact on the audited standalone financial results for the year ended 31 March 2024.
- 10 On 18 December 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated 20 November 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 April 2024. The amalgamation did not have any impact on the unaudited standalone financial results for the nine months ended 31 December 2024.
- 11 During the quarter ended 31 December 2024, 141,166 and nine months ended 31 December 2024, 299,144 (quarter and year ended 31 March 2024, 13,50,034) number of employee stock options were exercised and allotted.  
During the quarter and nine months ended 31 December 2024, Nil (year ended 31 March 2024, 13,000) employee stock options were granted by the Company to employees of one of its wholly owned subsidiaries Medi Assist Insurance TPA Private Limited under Employees Stock Option Scheme 2013 (ESOS 2013). Further during the quarter and nine months ended 31 December 2024, Nil (year ended 31 March 2024, 5,40,000) employee stock options were granted to the employees of the Company under ESOS 2013.
- 12 On 26 August 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"), the wholly owned subsidiary of the Company entered into Share Purchase Agreement ("SPA") with Paramount Healthcare Services & Insurance TPA Private Limited ("Transferor Company") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees Three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. The Transferee Company is committed to completing the transaction within the stipulated timelines, subject to regulatory approvals and closing conditions which are currently in progress.
- 13 On 13 December 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated 02 December 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharashtra".
- 14 The Board of Directors of the Company at their meeting held on 05 February 2025, have considered and approved the proposal for raising of funds of upto and not exceeding Rs 3,500.00 million (Rupees Three thousand five hundred million only) in one or more tranches by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/ securities convertible into and/ or linked to Equity Shares (including warrants (detachable or not) through permissible modes), including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals, including the approval of the shareholders of the Company and such other regulatory and statutory approvals as may be required.
- 15 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

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Place: Bengaluru  
Date: 05 February 2025

For and on behalf of the board of directors of  
Medi Assist Healthcare Services Limited



Satish V N Gidugu  
CEO and Whole Time Director  
DIN: 06643677

Independent Auditor's Review Report on consolidated unaudited financial results of Medi Assist Healthcare Services Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of Medi Assist Healthcare Services Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Medi Assist Insurance TPA Private Limited	Wholly owned subsidiary
2	International Healthcare Management Services Private Limited	Wholly owned subsidiary
3	Mayfair Consultancy Services India Private Limited	Wholly owned subsidiary
4	Mayfair We Care Limited	Subsidiary
5	Mayfair Group Holding Subcontinent Limited	Step down subsidiary
6	Mayfair We Care Philippines Inc	Step down subsidiary
7	Mayfair We Care Pte Limited	Step down subsidiary
8	Raksha Health Insurance TPA Private Limited#	Step down subsidiary

# Merged with Medi Assist Insurance TPA Private Limited with effect from December 18, 2024.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

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6. The Statement includes the consolidated interim financial information of one subsidiary and three step down subsidiaries which is not subject to review, whose consolidated interim financial information reflects total revenue of Rs. 97.33 million and Rs. 260.08 million, total net profit after tax of Rs. 11.30 million and Rs. 17.51 million and total comprehensive income of Rs. 13.25 million and Rs. 20.08 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This consolidated interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of one subsidiary and three step down subsidiaries is based solely on such management prepared consolidated interim financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



Pankaj S Bhauwala  
Partner  
Membership No.: 233552  
UDIN: 25233552BMJHOU4832

Place: Bengaluru  
Date: February 05, 2025



**Medi Assist Healthcare Services Limited**

Corporate Identity Number: L74900KA2000PLC027229

Registered office: AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India.

Telephone : 91- 8069190000, E-mail: ask@mediassist.in; website: www.mediassist.in

**Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024**

*(Rs. in millions unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited	Audited (refer note 3)
	<b>Continuing operations</b>						
1	<b>Income</b>						
	Revenue from contracts with customers	1,859.74	1,807.69	1,659.79	5,344.49	4,679.35	6,347.25
	Other income	44.27	63.70	39.03	159.86	139.76	183.23
	<b>Total income</b>	<b>1,904.01</b>	<b>1,871.39</b>	<b>1,698.82</b>	<b>5,504.35</b>	<b>4,819.11</b>	<b>6,530.48</b>
2	<b>Expenses</b>						
	Employee benefits expense	790.08	769.06	687.52	2,269.40	1,858.83	2,543.64
	Finance costs	24.93	17.92	10.52	59.39	23.84	31.64
	Depreciation and amortisation expenses	144.19	135.43	110.43	416.75	307.66	430.77
	Other expenses	672.76	654.07	633.23	1,941.41	1,857.59	2,470.56
	<b>Total expenses</b>	<b>1,631.96</b>	<b>1,576.48</b>	<b>1,441.70</b>	<b>4,686.95</b>	<b>4,047.92</b>	<b>5,476.61</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>272.05</b>	<b>294.91</b>	<b>257.12</b>	<b>817.40</b>	<b>771.19</b>	<b>1,053.87</b>
4	<b>Exceptional item (refer note 7)</b>	-	-	-	-	210.00	210.00
5	<b>Profit before tax for the period/ year from continuing operations (3-4)</b>	<b>272.05</b>	<b>294.91</b>	<b>257.12</b>	<b>817.40</b>	<b>561.19</b>	<b>843.87</b>
6	<b>Income tax expense:</b>						
	Current tax	30.98	86.71	40.40	188.66	183.99	253.70
	Adjustment for current tax relating to earlier years	(1.40)	2.04	(0.43)	0.64	(48.92)	(48.76)
	Deferred tax	(56.86)	(3.49)	4.10	(71.58)	(29.51)	(74.02)
	<b>Total income tax expense</b>	<b>(27.28)</b>	<b>85.26</b>	<b>44.07</b>	<b>117.72</b>	<b>105.56</b>	<b>130.92</b>
7	<b>Profit for the period/ year from continuing operations (5-6)</b>	<b>299.33</b>	<b>209.65</b>	<b>213.05</b>	<b>699.68</b>	<b>455.63</b>	<b>712.95</b>
8	<b>Discontinued operations</b>						
	Profit/ (loss) before tax for the period/ year from discontinued operations	0.41	0.46	(1.61)	(0.38)	(25.28)	(27.49)
	Tax credit for the period/ year of discontinued operations	-	-	0.40	-	6.35	6.36
	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>0.41</b>	<b>0.46</b>	<b>(1.21)</b>	<b>(0.38)</b>	<b>(18.93)</b>	<b>(21.13)</b>
9	<b>Profit for the period/ year (7+8)</b>	<b>299.74</b>	<b>210.11</b>	<b>211.84</b>	<b>699.30</b>	<b>436.70</b>	<b>691.82</b>
10	<b>Other comprehensive (loss)/ income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Re-measurement of losses on defined benefit plans	(3.70)	(4.44)	(12.00)	(12.69)	(11.47)	(8.94)
	Fair value changes in equity instruments through other comprehensive income	(2.83)	(2.68)	9.41	(2.19)	14.22	15.60
	Income tax relating to items that will not be reclassified to profit or loss	3.70	1.17	1.99	5.39	0.94	0.13
	<b>Item that will be reclassified to profit and loss in subsequent periods</b>						
	Exchange differences on translation of foreign operations	(6.15)	12.07	6.90	6.20	7.68	7.19
	<b>Total other comprehensive (loss)/ income for the period/ year, net of tax</b>	<b>(8.98)</b>	<b>6.12</b>	<b>6.30</b>	<b>(3.29)</b>	<b>11.37</b>	<b>13.98</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>290.76</b>	<b>216.23</b>	<b>218.14</b>	<b>696.01</b>	<b>448.07</b>	<b>705.80</b>
12	<b>Profit for the period/ year attributable to:</b>						
	Owners of the Company	295.31	210.41	205.05	693.88	418.43	669.39
	Non-controlling interest	4.43	(0.30)	6.79	5.42	18.27	22.43
	<b>Profit for the period/ year</b>	<b>299.74</b>	<b>210.11</b>	<b>211.84</b>	<b>699.30</b>	<b>436.70</b>	<b>691.82</b>
13	<b>Other comprehensive (loss)/ income for the period/ year attributable to:</b>						
	Owners of the Company	(6.52)	1.29	3.54	(5.77)	8.30	11.10
	Non-controlling interest	(2.46)	4.83	2.76	2.48	3.07	2.88
	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(8.98)</b>	<b>6.12</b>	<b>6.30</b>	<b>(3.29)</b>	<b>11.37</b>	<b>13.98</b>
14	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	288.79	211.70	208.59	688.11	426.73	680.49
	Non-controlling interest	1.97	4.53	9.55	7.90	21.34	25.31
	<b>Total comprehensive income for the period/ year</b>	<b>290.76</b>	<b>216.23</b>	<b>218.14</b>	<b>696.01</b>	<b>448.07</b>	<b>705.80</b>
15	<b>Paid up equity share capital (face value of Rs. 5 each)</b>	<b>352.54</b>	<b>351.84</b>	<b>344.30</b>	<b>352.54</b>	<b>344.30</b>	<b>351.05</b>
16	<b>Other equity</b>						<b>4,366.37</b>
17	<b>Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)</b>						
	Basic (Rs) - from continuing operations	4.19	2.98	3.00	9.87	6.35	10.02
	Diluted (Rs) - from continuing operations	4.17	2.95	2.96	9.82	6.29	9.84
18	<b>Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)</b>						
	Basic (Rs) - from discontinued operations	0.01	0.01	(0.02)	(0.01)	(0.27)	(0.31)
	Diluted (Rs) - from discontinued operations	0.01	0.02	(0.02)	(0.01)	(0.27)	(0.31)
19	<b>Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024) (17+18)</b>						
	Basic (Rs)	4.20	2.99	2.98	9.86	6.08	9.71
	Diluted (Rs)	4.18	2.97	2.94	9.81	6.02	9.53



- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited consolidated financial results of Medi Assist Healthcare Services Limited ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 05 February 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited consolidated financial results.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the year ended 31 March 2024 have been extracted from the general purpose consolidated financial statements of the Company for the year ended 31 March 2024 which were audited by the Statutory auditors of the Company.
- 4 The Company has completed an Initial Public Offer ("IPO") by way of Offer for sale of 28,028,168 Equity Shares of face value of Rs 5/- each of the Company by certain selling shareholders for at an issue price of Rs 418/- per equity share aggregating to Rs 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.
- 5 The figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are not reviewed by the statutory auditors of the Company.
- 6 An ex-employee of the Company filed a counter claim with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares and/or compensation of Rs. 8.50 million. Consequently, the Sole Arbitrator passed an order dated 29 December 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of Rs. 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing which is yet to be intimated. Accordingly, The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order staying the Arbitral Order of the Sole Arbitrator until the next date of hearing.
- 7 During the year ended 31 March, 2024 in relation to the successful completion of Initial Public Offering ("IPO"), the participating shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of Rs. 210.00 millions.

Subsequent to the Initial Public Offer ("IPO"), the Participating Shareholders have paid an amount of Rs. 210.00 millions to the Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on 31 January 2024.

- 8 The Company is engaged in the business of providing health management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
- 9 During the financial year ended 31 March 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated 01 February 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 July 2023. The amalgamation did not have any impact on the audited consolidated financial results for the year ended 31 March 2024.
- 10 On 18 December 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated 20 November 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 April 2024. The amalgamation does not have any impact on the unaudited consolidated financial results for the nine months ended 31 December 2024.
- 11 During the quarter ended 31 December 2024, 141,166 and nine months ended 31 December 2024, 299,144 (quarter and year ended 31 March 2024, 13,50,034) number of employee stock options were exercised and allotted.  
  
During the quarter and nine months ended 31 December 2024, Nil (year ended 31 March 2024, 13,000) employee stock options were granted by the Company to employees of one of its wholly owned subsidiaries Medi Assist Insurance TPA Private Limited under Employees Stock Option Scheme 2013 (ESOS 2013). Further during the quarter and nine months ended 31 December 2024, Nil (year ended 31 March 2024, 5,40,000) employee stock options were granted to the employees of the Company under ESOS 2013.
- 12 On 26 August 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"), the wholly owned subsidiary of the Company entered into Share Purchase Agreement ("SPA") with Paramount Healthcare Services & Insurance TPA Private Limited ("Transferor Company") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees Three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. The Transferee Company is committed to completing the transaction within the stipulated timelines, subject to regulatory approvals and closing conditions which are currently in progress.

**Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 (continued)**

- 13 On 13 December 2024, the Company has received an Order from the Regional Director (South East Region), Ministry of Corporate Affairs dated 02 December 2024, which approved the shifting of the Company's Registered office from the "State of Karnataka" to the "State of Maharashtra".
- 14 The Board of Directors of the Company at their meeting held on 05 February 2025, have considered and approved the proposal for raising of funds of upto and not exceeding Rs 3,500.00 million (Rupees Three thousand five hundred million only) in one or more tranches by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, convertible preference shares or any other equity based instruments or securities and/or any other financial instruments/ securities convertible into and/ or linked to Equity Shares (including warrants (detachable or not) through permissible modes), including but not limited to public issue(s), debt issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, including under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended), subject to the receipt of necessary approvals, including the approval of the shareholders of the Company and such other regulatory and statutory approvals as may be required.
- 15 This statement includes the results of the Holding Company and the following entities:

<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1. Medi Assist Insurance TPA Private Limited	Wholly owned subsidiary
2. International Healthcare Management Services Private Limited	Wholly owned subsidiary
3. Mayfair Consultancy Services India Private Limited	Wholly owned subsidiary
4. Mayfair We Care Limited	Subsidiary
5. Mayfair Group Holding Subcontinent Limited	Stepdown subsidiary
6. Mayfair We Care Philippines Inc	Stepdown subsidiary
7. Mayfair We Care Pte Limited	Stepdown subsidiary
8. Raksha Health Insurance TPA Private Limited	Stepdown subsidiary *

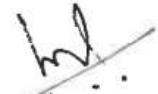
\* Merged with Medi Assist Insurance TPA Private Limited with effect from 18 December 2024.

- 16 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

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**Place: Bengaluru**  
**Date: 05 February 2024**

**For and on behalf of the board of directors of**  
**Medi Assist Healthcare Services Limited**



**Satish V N Gidugu**  
CEO and Whole Time Director  
DIN: 06643677