



May 15, 2024

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

Scrip Code: 544088

Symbol: MEDIASSIST

Dear Sir/ Madam,

Subject: Audited Financial Results for the financial year ended March 31, 2024 and Recommendation of Final Dividend

The Board of Directors at their meeting held today i.e., on May 15, 2024, have inter-alia, approved the following items:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024 along with Auditors' Report has been enclosed herewith.

Further, the audit reports issued by M/s. MSKA & Associates, Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024 are with an unmodified opinion.

- 2) Recommended final dividend of Rs. 4/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2024, which is subject to approval from the shareholders of the Company at the ensuing Annual General Meeting ('AGM') scheduled to be held on September 20, 2024.

The record date, as and when fixed shall be intimated to the Stock Exchanges for taking record of the shareholders of the Company for the purpose of payment of dividend in terms of Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dividend shall be paid, subject to deduction of tax at source, within 30 days from the date of shareholders' approval at the ensuing AGM of the Company.

Medi Assist Healthcare Services Limited

CIN – L74900KA2000PLC027229

Registered Office : Tower "D", 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029.

Phone : +91 - 80 - 6919 0000. Email : ask@mediassist.in web : www.mediassist.in



The Board Meeting commenced at 13.45 hrs (IST) and concluded at 18.30 hrs (IST).

This outcome 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

Encl.: As Above

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Medi Assist Healthcare Services Limited 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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of consolidated annual financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of 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 Ltd	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 Insurance TPA Private Limited	Stepdown Subsidiary
9.	Medvantage Insurance TPA Private Limited#	Stepdown Subsidiary

Merged with Medi Assist Insurance TPA Private Limited with effect from July 01, 2023.

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

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 on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial statements of two subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 1,032.18 million as at March 31, 2024, Group's share of total revenue of Rs. 687.78 million, Group's share of total net profit after tax of Rs. 189.00 million, and Group's share of total comprehensive income of Rs. 3.07 million for the period from April 01, 2023 to March 31, 2024 and Group's net cash outflow of Rs. (132.42) million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the previous financial year which are neither audited nor reviewed and are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
4. The Statement includes results for the quarter ended December 31, 2023, that have been approved by the Board of Directors, and have been subjected to review by us.

Our opinion is not modified in respect of the above matters.

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 24233552BKBKJU4176



Place: Bengaluru
Date: May 15, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900KA2000PLC027229

Registered office: Towe D -4, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru - 560029, India.

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(refer note 3)	Unaudited (refer Note 5)	(refer note 4)	Audited	Audited (refer note 6)
	Continuing operations					
1	Income					
	Revenue from contracts with customers	1,667.90	1,659.79	1,360.08	6,347.25	5,049.34
	Other income	43.47	39.03	32.99	183.23	140.21
	Total income	1,711.37	1,698.82	1,393.07	6,530.48	5,189.55
2	Expenses					
	Employee benefits expense	684.81	687.52	569.04	2,543.64	1,976.93
	Finance costs	7.80	10.52	12.36	31.64	29.89
	Depreciation and amortisation expenses	123.11	110.43	80.24	430.77	267.69
	Other expenses	612.97	633.23	484.32	2,470.56	1,878.95
	Total expenses	1,428.69	1,441.70	1,145.96	5,476.61	4,153.46
3	Profit before exceptional items and tax (1-2)	282.68	257.12	247.11	1,053.87	1,036.09
4	Exceptional item (refer note 9)	-	-	-	210.00	-
5	Profit before tax for the period/ year from continuing operations (3+4)	282.68	257.12	247.11	843.87	1,036.09
6	Income tax expense:					
	Current tax	69.71	40.40	52.98	253.70	279.41
	Adjustment for current tax relating to earlier years	0.16	(0.43)	-	(48.76)	-
	Deferred tax	(44.51)	4.10	23.21	(74.02)	3.60
	Total income tax expense	25.36	44.07	76.19	130.92	283.01
7	Profit for the period/ year from continuing operations (5-6)	257.32	213.05	170.92	712.95	753.08
8	Discontinued operations					
	(Loss) before tax for the period/ year from discontinued operations	(2.21)	(1.61)	(16.74)	(27.49)	(16.92)
	Tax credit for the period/ year of discontinued operations	0.01	0.40	4.21	6.36	4.26
	(Loss) for the period/ year from discontinued operations	(2.20)	(1.21)	(12.53)	(21.13)	(12.66)
9	Profit for the period/ year (7+8)	255.12	211.84	158.39	691.82	740.42
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of gains/(losses) on defined benefit plans	2.53	(12.00)	2.95	(8.94)	(4.73)
	Fair value changes in equity instruments through other comprehensive income	1.38	9.41	(87.57)	15.60	(56.72)
	Income tax relating to items that will not be reclassified to profit or loss	(0.81)	1.99	6.59	0.13	(3.59)
	Item that will be reclassified to profit and loss in subsequent periods					
	Exchange differences on translation of foreign operations	(0.49)	6.90	6.74	7.19	6.74
	Total other comprehensive income/ (loss) for the period/ year, net of tax	2.61	6.30	(71.29)	13.98	(58.30)
11	Total comprehensive income for the period/ year (9+10)	257.73	218.14	87.10	705.80	682.12
12	Profit for the period/ year attributable to:					
	Owners of the Company	250.95	205.05	158.55	669.39	740.59
	Non-controlling interest	4.17	6.79	(0.17)	22.43	(0.17)
	Profit for the period/ year	255.12	211.84	158.38	691.82	740.42
13	Other comprehensive income/ (loss) for the period/ year attributable to:					
	Owners of the Company	2.81	3.54	(73.97)	11.10	(60.98)
	Non-controlling interest	(0.20)	2.76	2.68	2.88	2.68
	Other comprehensive income/ (loss) for the period/ year	2.61	6.30	(71.29)	13.98	(58.30)
14	Total comprehensive income/ (loss) for the period/ year attributable to:					
	Owners of the Company	253.76	208.59	84.58	680.49	679.61
	Non-controlling interest	3.97	9.55	2.51	25.31	2.51
	Total comprehensive income/ (loss) for the period/ year	257.73	218.14	87.09	705.80	682.12
15	Paid up equity share capital (face value of Rs. 5 each)	351.05	344.30	344.30	351.05	344.30
16	Other equity				4,366.37	3,421.81
17	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024 and 31 March 2023)					
	Basic (Rs) - from continuing operations	3.67	3.00	2.23	10.02	10.94
	Diluted (Rs) - from continuing operations	3.55	2.96	2.12	9.84	10.83
18	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024 and 31 March 2023)					
	Basic (Rs) - from discontinued operations	(0.03)	(0.02)	(0.18)	(0.31)	(0.18)
	Diluted (Rs) - from discontinued operations	(0.03)	(0.02)	(0.18)	(0.31)	(0.18)
19	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024 and 31 March 2023)					
	Basic (Rs)	3.64	2.98	2.05	9.71	10.76
	Diluted (Rs)	3.52	2.94	1.94	9.53	10.65



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Audited Consolidated Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	306.00	273.99
	Right-of-use assets	240.74	268.90
	Goodwill	1,291.78	754.31
	Other intangible assets	626.27	417.70
	Intangible assets under development	30.05	-
	Financial assets		
	Investments	78.72	12.66
	Other financial assets	166.32	116.56
	Income tax assets (net)	812.17	661.79
	Deferred tax assets (net)	140.87	91.30
	Other non-current assets	36.15	38.60
	Total non-current assets	3,729.07	2,635.81
2	Current assets		
	Financial assets		
	Investments	689.59	427.31
	Trade receivables	1,786.25	1,271.57
	Cash and cash equivalents	509.27	539.44
	Bank balances other than cash and cash equivalents above	1,129.80	1,575.72
	Other financial assets	336.57	281.94
	Other current assets	325.29	325.37
	Total current assets	4,776.77	4,421.35
	Total assets	8,505.84	7,057.16
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	351.05	344.30
	Other equity	4,366.37	3,421.81
	Equity attributable to owners of the Company	4,717.42	3,766.11
	Non-controlling interests	95.92	70.61
	Total equity	4,813.34	3,836.72
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	152.66	186.90
	Other financial liabilities	79.71	73.36
	Provisions	179.81	142.34
	Deferred tax liabilities (net)	85.75	32.48
	Total non-current liabilities	497.93	435.08
3	Current liabilities		
	Financial liabilities		
	Borrowings	-	0.77
	Lease liabilities	110.65	119.12
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	30.28	68.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	395.75	295.66
	Other financial liabilities	186.67	350.68
	Contract liabilities	2,200.96	1,713.40
	Other current liabilities	135.30	115.74
	Provisions	119.00	120.94
	Current tax liabilities (net)	15.96	0.43
	Total current liabilities	3,194.57	2,785.36
	Total liabilities	3,692.50	3,220.44
	Total equity and liabilities	8,505.84	7,057.16



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Audited Consolidated Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	843.87	1,036.09
(Loss) before tax for the year from discontinued operations	(27.49)	(16.92)
Adjustments:		
Depreciation and amortisation expenses	430.77	267.69
Allowance for expected credit losses on trade receivables	18.91	17.04
Provision for doubtful advances and other receivables	7.69	15.30
Creditors/provisions no longer required written back	(37.02)	(12.44)
Gain on modification of lease contract	(3.56)	(10.33)
Employee stock option compensation expense	38.44	32.79
Finance costs	31.64	29.89
Profit on sale of investments in mutual funds	(14.27)	(60.20)
Interest income	(108.28)	(40.68)
Advances written off	-	1.26
Net gain on financial assets measured at fair value through profit and loss	(8.12)	(12.56)
Loss on disposal of property, plant and equipment (net)	-	4.76
Employee incentive plan	210.00	-
Net foreign exchange differences (unrealised)	0.90	1.97
Operating profit before working capital changes	1,383.48	1,253.66
Working capital adjustments:		
Increase/ (decrease) in trade payables	88.24	(52.61)
(Decrease)/ increase in other liabilities	(62.72)	47.53
(Decrease)/ increase in provisions	(42.59)	18.70
(Increase)/ decrease in trade receivables	(411.17)	36.66
(Increase) in other assets	(19.49)	(101.75)
Cash generated from operations	935.75	1,202.19
Income taxes paid (net)	(271.94)	(391.40)
Net cash flows from operating activities (A)	663.81	810.79
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(184.24)	(276.69)
Payment for acquisition of subsidiaries, net of cash acquired	(1,087.25)	(275.69)
Payment for business transfer of assets, net of cash acquired	(5.58)	-
Proceeds from sale of property, plant and equipment and other intangible assets	6.41	-
(Purchase)/sale of investments in mutual funds (net)	(239.89)	1,540.49
Redemption of/(investments) in bank deposits	860.64	(1,128.40)
Interest received	101.27	35.41
Net cash flows (used in) investing activities (B)	(548.64)	(104.88)
Cash flows from financing activities		
Repayment of short term borrowings	(0.77)	(42.83)
Proceeds from issue of shares (including share premium)	152.53	-
Payment of lease liabilities	(162.13)	(140.18)
Dividend paid	(130.14)	(130.14)
Finance costs paid	(7.04)	(2.10)
Net cash flows (used in) financing activities (C)	(147.55)	(315.25)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(32.38)	390.66
Cash and cash equivalents at the beginning of the year	539.44	145.95
Effects of movements in exchange rates on cash and cash equivalents	2.21	2.83
Cash and cash equivalents at the end of the year	509.27	539.44
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	488.78	506.48
- in Deposits with original maturity of less than three months	20.01	26.00
Cash on hand	0.48	6.96
Total cash and cash equivalents at the end of the year	509.27	539.44



Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited 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 15 May 2024. The statutory auditors of the Company have carried out audit of the consolidated financial results for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
- 2 The above audited consolidated financial results for the quarter and year ended 31 March 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 quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and reviewed published figures of nine month ended 31 December 2023.
- 4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the year ended 31 March 2023 and for the nine months ended 31 December 2022 which are neither audited nor reviewed.
- 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 The figures for the year ended 31 March 2023 have been extracted from the general purpose consolidated financial statements of the Company for the year ended 31 March 2023 which were audited by the Statutory auditors of the Company.
- 7 Subsequent to 31 December 2023, 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.
- 8 An ex-employee of the Company filed a petition 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 i.e. 28 May 2024.
- 9 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 million.

Subsequent to the Initial Public Offer ("IPO"), the Participating Shareholders have paid an amount of Rs. 210.00 million 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.
- 10 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"
- 11 The Board of Directors has recommended a final dividend of Rs. 4.00 per equity share of Rs. 5 each for the year ended 31 March 2024 subject to approval of the members at the ensuing Annual General Meeting.
- 12 Subsequent to 31 December 2023, the subsidiary and step 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 does not have any impact on the above audited consolidated financial results.
- 13 During the year ended 31 March 2024, 13,50,034 no of employee stock options were exercised and allotted.


During the year ended 31 March 2024, the Company has granted 13,000 employee stock options to the employees of one of its wholly owned subsidiaries, MAITPA under Employees Stock Option Scheme 2013 (ESOS 2013), Further the Company has issued 5,40,000 employee stock options to the employees of the Company under ESOS 2013.
- 14 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

(Page 4 of 4)

Place: Bengaluru
Date: 15 May 2024

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




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

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Medi Assist Healthcare Services Limited 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

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

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

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

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

1. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the previous financial year which are neither audited nor reviewed and are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
3. The Statement includes results for the quarter ended December 31, 2023, that have been approved by the Board of Directors, and have been subjected to review by us.

Our opinion is not modified in respect of the above matters.

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



Pankaj S Bhauwala
Partner
Membership No.233552
UDIN: 24233552BKBKJT5405



Place: Bengaluru
Date: May 15, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900KA2000PLC027229

Registered office: Towe D -4, IBC Knowledge Park, 4 I Bannerghatta Road, Bengaluru - 560029, India.

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(refer note 3)	Unaudited (refer note 5)	(refer note 4)	Audited	Audited (refer note 6)
	Continuing operations					
1	Income					
	Revenue from contracts with customers	310.33	266.87	177.92	1,084.23	637.88
	Other income	202.87	4.54	203.64	221.69	217.13
	Total income	513.20	271.41	381.56	1,305.92	855.01
2	Expenses					
	Employee benefits expense	41.31	58.88	52.65	203.53	196.40
	Finance costs	(0.70)	1.33	0.66	1.64	3.32
	Depreciation and amortisation expenses	33.48	20.90	16.26	115.24	57.02
	Other expenses	118.48	129.93	125.48	502.99	408.66
	Total expenses	192.57	211.04	195.05	823.40	665.40
3	Profit before exceptional items and tax (1-2)	320.63	60.37	186.51	482.52	189.61
4	Exceptional item (refer note 9)	-	-	-	210.00	-
5	Profit before tax for the period/ year from continuing operations (3-4)	320.63	60.37	186.51	272.52	189.61
6	Income tax expense:					
	Current tax	34.56	9.34	13.83	71.39	17.15
	Adjustment for current tax relating to earlier years	(0.00)	-	-	(17.58)	-
	Deferred tax	7.00	0.39	6.89	6.71	6.53
	Total income tax expense	41.56	9.73	20.72	60.52	23.68
7	Profit for the period/ year from continuing operations (5-6)	279.07	50.64	165.79	212.00	165.93
8	Discontinued operations					
	(Loss) before tax for the year from discontinued operations	-	-	-	(23.41)	-
	Tax credit for the year of discontinued operations	-	-	-	5.89	-
	(Loss) for the year from discontinued operations	-	-	-	(17.52)	-
9	Profit for the period/ year (7+8)	279.07	50.64	165.79	194.48	165.93
10	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of gains/(losses) on defined benefit plans	(0.29)	(0.92)	0.22	(1.15)	(0.79)
	Fair value changes in equity instruments through other comprehensive income	2.09	8.73	(87.57)	15.72	(56.72)
	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.79)	7.13	(1.55)	(4.27)
	Total other comprehensive income/ (loss) for the period/ year, net of tax	1.68	7.02	(80.22)	13.02	(61.78)
11	Total comprehensive income for the period/ year (9+10)	280.75	57.66	85.57	207.50	104.15
12	Paid up equity share capital (face value of Rs. 5 each)	351.05	344.30	344.30	351.05	344.30
13	Other equity				1,805.37	1,333.74
14	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024 and 31 March 2023)					
	Basic (Rs)	3.71	0.74	2.41	2.74	2.41
	Diluted (Rs)	3.65	0.73	2.39	2.69	2.39



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Audited Standalone Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	42.04	53.59
	Right-of-use assets	5.82	15.59
	Goodwill	3.89	-
	Other intangible assets	121.94	163.14
	Intangible assets under development	30.05	-
	Financial assets		
	Investments	830.98	806.25
	Other financial assets	79.85	45.01
	Income tax assets (net)	54.58	52.08
	Deferred tax assets (net)	24.06	32.32
	Other non-current assets	0.79	1.16
	Total non-current assets	1,194.00	1,169.14
2	Current assets		
	Financial assets		
	Investments	494.47	146.50
	Trade receivables	154.69	128.10
	Cash and cash equivalents	103.57	197.24
	Bank balances other than cash and cash equivalents above	138.83	47.67
	Other financial assets	398.15	199.34
	Other current assets	32.05	88.72
	Total current assets	1,321.76	807.57
	Total assets	2,515.76	1,976.71
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	351.05	344.30
	Other equity	1,805.37	1,333.74
	Total equity	2,156.42	1,678.04
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	-	9.39
	Provisions	11.27	8.48
	Total non-current liabilities	11.27	17.87
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	9.39	19.00
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	9.28	0.60
	Total outstanding dues of creditors other than micro enterprises and small enterprises	89.82	91.01
	Other financial liabilities	188.91	145.24
	Contract liabilities	3.44	1.19
	Other current liabilities	40.83	19.36
	Provisions	6.40	4.40
	Total current liabilities	348.07	280.80
	Total liabilities	359.34	298.67
	Total equity and liabilities	2,515.76	1,976.71



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Audited Standalone Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	272.52	189.61
(Loss) before tax for the year from discontinued operations	(23.41)	-
Adjustments:		
Depreciation and amortisation expenses	115.24	57.02
Allowance for expected credit losses on trade receivables and other receivables	-	0.33
Provision for doubtful advances and other receivables	6.16	11.30
Employee stock option compensation expense	29.44	21.12
Bad debts written off (net)	-	1.30
Finance costs	1.64	3.32
Profit on sale of investments in mutual funds	(8.90)	(7.05)
Interest income	(6.20)	(3.19)
Net gain on financial assets measured at fair value through profit and loss	(3.84)	(3.91)
Creditors/provisions no longer required written back	-	(0.04)
Fair value loss on derivatives measured through fair value through profit and loss	(25.47)	3.05
Loss on disposal of property, plant and equipment (net)	-	0.22
Gain on modification of lease contract	(1.76)	-
Employee incentive plan	210.00	-
Dividend income from a subsidiary company	(175.52)	(200.00)
Operating profit before working capital changes	389.90	73.08
Working capital adjustments:		
Increase in trade payables	4.60	46.33
Increase in other liabilities	64.74	1.02
Increase/ (decrease) in provisions	2.89	(1.59)
(Increase)/ decrease in trade receivables	(30.93)	229.16
Decrease/ (increase) in other assets	17.88	(55.90)
Cash generated from operations	449.07	292.10
Income taxes paid (net)	(50.41)	(50.48)
Net cash flows from operating activities (A)	398.66	241.62
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(74.92)	(138.29)
Payment for acquisition of subsidiaries, net of cash acquired	(5.58)	(214.20)
Proceeds from sale of property, plant and equipment	-	0.06
(Purchase)/sale of investments in mutual funds (net)	(335.23)	245.47
Investments in bank deposits	(84.68)	(23.37)
Dividend received from a subsidiary company	-	200.00
Interest received	6.27	2.42
Net cash flows (used in)/from investing activities (B)	(494.15)	72.09
Cash flows from financing activities		
Proceeds from issue of shares (including share premium)	152.57	-
Dividends paid	(130.14)	(130.14)
Payment of lease liabilities	(20.61)	(20.60)
Net cash flows from/(used in) financing activities (C)	1.82	(150.74)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(93.67)	162.97
Cash and cash equivalents at the beginning of the year	197.24	34.27
Cash and cash equivalents at the end of the year	103.57	197.24
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	83.55	197.23
- In deposits with original maturity of less than 3 months	20.01	-
Cash on hand	0.01	0.01
Total cash and cash equivalents at the end of the year	103.57	197.24



Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2024


- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited 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 15 May 2024. The statutory auditors of the Company have carried out audit of the standalone financial results for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
- 2 The above audited standalone financial results for the quarter and year ended 31 March 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 quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and reviewed published figures of nine month ended 31 December 2023.
- 4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the year ended 31 March 2023 and for the nine months ended 31 December 2022 which are neither audited nor reviewed.
- 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 The figures for the year ended 31 March 2023 have been extracted from the general purpose standalone financial statements of the Company for the year ended 31 March 2023 which were audited by the Statutory auditors of the Company.
- 7 Subsequent to 31 December 2023, 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.
- 8 An ex-employee of the Company filed a petition 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 December 29, 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 i.e. 28 May 2024.
- 9 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.
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(Page 4 of 4)

Place: Bengaluru
Date: 15 May 2024

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




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