



May 15, 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: Outcome of the Board Meeting – May 15, 2025

Reference: Regulations 30 & 33 read along with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Board of Directors of Medi Assist Healthcare Services Limited (the “Company”) at their meeting held today i.e., May 15, 2025, have inter-alia, approved/noted the following items:

1) Audited Financial Results for the quarter and financial year ended March 31, 2025:

Approved audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 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 quarter and financial year ended March 31, 2025 are with an unmodified opinion.

2) Re-appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following;

- a. Re-appointment of Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as the Chairman cum Whole-Time Director of the Company, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive), subject to approval of the shareholders.

Further, in line with the Stock Exchange Circular dated June 20, 2018, it is hereby confirmed that Dr. Vikram Jit Singh Chhatwal is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

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

- b. Re-appointment of Mr. Satish V N Gidugu (DIN: 06643677) as the Whole-Time Director & Chief Executive Officer of the Company, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive), subject to approval of the shareholders.

Further, in line with the Stock Exchange Circular dated June 20, 2018, it is hereby confirmed that Mr. Satish V N Gidugu is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

- c. R-appointment of Dr. Ritu Niraj Anand (DIN: 00363699) as an Independent Director of the Company, for a second term of five years with effect from March 15, 2026 to March 14, 2031 (both days inclusive), subject to approval of the shareholders.

Further, it is hereby confirmed that Dr. Ritu Niraj Anand satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority

3) Change in Company Secretary & Compliance officer

a. Resignation of Ms. Simmi Singh Bisht as Chief Compliance Officer and Company Secretary (Key Managerial Personnel/Senior Management Personnel) of the Company

The Board noted the resignation of Ms. Simmi Singh Bisht as Chief Compliance Officer and Company Secretary (Key Managerial Personnel/Senior Management Personnel) of the Company with effect from closing business hours of June 12, 2025.

b. Appointment of Ms. Rashmi B V as Interim Company Secretary & Compliance Officer of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Rashmi B V (**Membership No. A38729**) as the Interim Company Secretary & Compliance Officer (Key Managerial personnel/Senior Management Personnel) of the Company with effect from June 13, 2025.

4) Authorized persons for the purpose of determining the materiality in terms of Regulation 30 and Schedule III of SEBI LODR Regulations, for the purpose of making disclosure to the Stock Exchange(s):

Consequent to the change in the Company Secretary and Compliance officer, the Board has approved the revised list of authorized persons with effect from June 13, 2025, for the purpose of determining the materiality or otherwise of an information or event in terms of Regulation 30 and Schedule III of SEBI LODR Regulations, for the purpose of making disclosure to the Stock Exchange(s), as follows;

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Sr. No	Name	Designation	Contact Details
1	Dr. Vikram Jit Singh Chhatwal	Chairman cum Whole-Time Director	Telephone: 080-6919 0000 Email ID: cosec@mediassist.in
2	Mr. Satish V N Gidugu	Whole-Time Director & CEO	
3	Mr. Sandeep Daga	Chief Financial Officer	
4	Ms. Rashmi B V	Interim Company Secretary & Compliance Officer	

5) Appointment of Auditors

Based on the recommendation of the Audit Committee, the Board has approved the following;

- a) Appointment of M/s. BMP & Co. LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
- b) Appointment of M/s. PricewaterhouseCoopers Services LLP as Internal Auditors of the Company for the financial year 2025-2026.

The Board Meeting commenced at 3.00 p.m. (IST) and concluded at 4.30 p.m. (IST).

The Trading window for dealing in shares of the Company is closed from April 01, 2025 till May 17, 2025.

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
Membership No: A23360

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, 2025 ('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 auditor 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 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.

(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, 2025.

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 Annual 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 auditor in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note 18 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management’s assessment thereof about the consequent impact on the Statement.

Our opinion is not modified in respect of this matter.

Management’s 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 Annual 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 are responsible for overseeing the financial reporting process of the Group.

Auditors' 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 Annual 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.



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.
- Obtain sufficient appropriate audit evidence regarding the financial results 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 information of 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 results of one subsidiary and three step down subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 216.58 million as at March 31, 2025, Group's share of total revenue of Rs. 367.27 million, Group's share of total net profit after tax of Rs. 22.26 million, and Group's share of total comprehensive income of Rs. 24.71 million for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 46.95 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor 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 one subsidiary and three step down subsidiaries is based solely on the report of such other auditor 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 auditor.



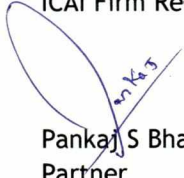
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2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the 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.

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

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



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 25233552BMJHP07167



Place: Bengaluru
Date: May 15, 2025

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(refer note 3)	Unaudited (refer note 5)	(refer note 4)	Audited	Audited (refer note 6)
	Continuing operations					
1	Income					
	Revenue from operations	1,888.72	1,859.74	1,667.90	7,233.21	6,347.25
	Other income	77.71	44.27	43.47	237.57	183.23
	Total income	1,966.43	1,904.01	1,711.37	7,470.78	6,530.48
2	Expenses					
	Employee benefits expense	789.23	790.08	684.81	3,058.63	2,545.28
	Finance costs	43.60	24.93	7.80	102.99	31.66
	Depreciation and amortisation expenses	141.07	144.19	123.11	557.82	430.77
	Other expenses	692.06	672.76	612.97	2,633.47	2,468.90
	Total expenses	1,665.96	1,631.96	1,428.69	6,352.91	5,476.61
3	Profit before exceptional items and tax (1-2)	300.47	272.05	282.68	1,117.87	1,053.87
4	Exceptional item (refer note 9)	-	-	-	-	210.00
5	Profit before tax for the period/ year from continuing operations (3-4)	300.47	272.05	282.68	1,117.87	843.87
6	Income tax expense:					
	Current tax	83.97	30.98	69.71	272.63	253.70
	Adjustment for current tax relating to earlier years	(6.30)	(1.40)	0.16	(5.66)	(48.76)
	Deferred tax (credit)	6.47	(56.86)	(44.51)	(65.11)	(74.02)
	Total income tax expense	84.14	(27.28)	25.36	201.86	130.92
7	Profit for the period/ year from continuing operations (5-6)	216.33	299.33	257.32	916.01	712.95
8	Discontinued operations					
	Profit/ (loss) before tax for the period/ year from discontinued operations	(0.45)	0.41	(2.21)	(0.83)	(27.49)
	Tax credit for the period/ year of discontinued operations	-	-	0.01	-	6.36
	Profit/ (loss) for the period/ year from discontinued operations	(0.45)	0.41	(2.20)	(0.83)	(21.13)
9	Profit for the period/ year (7+8)	215.88	299.74	255.12	915.18	691.82
10	Other comprehensive (loss)/ income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of losses on defined benefit plans	(23.61)	(3.70)	2.53	(36.30)	(8.94)
	Fair value changes in equity instruments through other comprehensive income	(6.20)	(2.83)	1.38	(8.39)	15.60
	Income tax relating to items that will not be reclassified to profit or loss	5.57	3.70	(0.81)	10.96	0.13
	Item that will be reclassified to profit and loss in subsequent periods					
	Exchange differences on translation of foreign operations	5.19	(6.15)	(0.49)	11.39	7.19
	Total other comprehensive (loss)/ income for the period/ year, net of tax	(19.05)	(8.98)	2.61	(22.34)	13.98
11	Total comprehensive income for the period/ year (9+10)	196.83	290.76	257.73	892.84	705.80
12	Profit for the period/ year attributable to:					
	Owners of the Company	214.91	295.31	250.95	908.79	669.39
	Non-controlling interest	0.97	4.43	4.17	6.39	22.43
	Profit for the period/ year	215.88	299.74	255.12	915.18	691.82
13	Other comprehensive (loss)/ income for the period/ year attributable to:					
	Owners of the Company	(21.13)	(6.52)	2.81	(26.90)	11.10
	Non-controlling interest	2.08	(2.46)	(0.20)	4.56	2.88
	Other comprehensive (loss)/ income for the period/ year	(19.05)	(8.98)	2.61	(22.34)	13.98
14	Total comprehensive income for the period/ year attributable to:					
	Owners of the Company	193.78	288.79	253.76	881.89	680.49
	Non-controlling interest	3.05	1.97	3.97	10.95	25.31
	Total comprehensive income for the period/ year	196.83	290.76	257.73	892.84	705.80
15	Paid up equity share capital (face value of Rs. 5 each)	352.61	352.54	351.05	352.61	351.05
16	Other equity				5,062.09	4,366.37
17	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2025 and 31 March 2024)					
	Basic (Rs) - from continuing operations	3.06	4.19	3.67	12.92	10.02
	Diluted (Rs) - from continuing operations	3.05	4.17	3.55	12.86	9.84
18	Earnings/(loss) per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2025 and 31 March 2024)					
	Basic (Rs) - from discontinued operations	(0.01)	0.01	(0.03)	(0.01)	(0.31)
	Diluted (Rs) - from discontinued operations	(0.01)	0.01	(0.03)	(0.01)	(0.31)
19	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2025 and 31 March 2024) (17+18)					
	Basic (Rs)	3.05	4.20	3.64	12.91	9.71
	Diluted (Rs)	3.04	4.18	3.52	12.85	9.53



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Audited Consolidated Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	320.49	306.00
	Right-of-use assets	519.60	240.74
	Goodwill	1,299.30	1,291.78
	Other intangible assets	921.71	626.27
	Intangible assets under development	38.66	30.05
	Financial assets		
	Investments	30.44	78.72
	Other financial assets	226.55	166.32
	Income tax assets (net)	530.51	812.17
	Deferred tax assets (net)	136.57	140.87
	Other non-current assets	44.66	36.15
	Total non-current assets	4,068.49	3,729.07
2	Current assets		
	Financial assets		
	Investments	2,710.47	689.59
	Trade receivables	2,213.58	1,786.25
	Cash and cash equivalents	830.14	509.27
	Bank balances other than cash and cash equivalents above	1,020.46	1,129.80
	Other financial assets	425.15	336.57
	Other current assets	313.98	325.29
	Total current assets	7,513.78	4,776.77
	Total assets	11,582.27	8,505.84
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	352.61	351.05
	Other equity	5,062.09	4,366.37
	Equity attributable to owners of the Company	5,414.70	4,717.42
	Non-controlling interests	106.87	95.92
	Total equity	5,521.57	4,813.34
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	133.24	-
	Lease liabilities	427.05	152.66
	Other financial liabilities	221.28	79.71
	Provisions	230.82	179.81
	Deferred tax liabilities (net)	5.72	85.75
	Total non-current liabilities	1,018.11	497.93
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,367.53	-
	Lease liabilities	109.12	110.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	79.68	30.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	227.82	395.75
	Other financial liabilities	628.94	186.67
	Contract liabilities	2,379.83	2,200.96
	Other current liabilities	103.61	135.30
	Provisions	129.46	119.00
	Current tax liabilities (net)	16.60	15.96
	Total current liabilities	5,042.59	3,194.57
	Total liabilities	6,060.70	3,692.50
	Total equity and liabilities	11,582.27	8,505.84



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Audited Consolidated Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	1,117.87	843.87
(Loss) before tax for the year from discontinued operations	(0.83)	(27.49)
Adjustments:		
Depreciation and amortisation expenses	557.82	430.77
Allowance for expected credit losses on trade receivables	49.29	18.91
Provision for doubtful advances and other receivables	18.48	7.69
Creditors/provisions no longer required written back	(7.70)	(37.02)
Gain on modification of lease contracts	(1.43)	(3.56)
Employee stock option compensation expense	15.53	38.44
Finance costs	102.99	31.66
Profit on sale of investments in mutual funds	(38.13)	(14.27)
Write off of property, plant and equipment	2.64	-
Interest income	(120.80)	(108.28)
Net gain on financial assets measured at fair value through profit and loss	(57.97)	(8.12)
Employee incentive plan	-	210.00
Net foreign exchange differences (unrealised)	2.55	0.90
Operating profit before working capital changes	1,640.31	1,383.50
Working capital adjustments:		
Increase/ (decrease) in trade payables	(108.40)	88.24
Increase/ (decrease) in other liabilities	421.06	(62.72)
Increase/ (decrease) in provisions	25.17	(42.59)
(Increase) in trade receivables	(476.62)	(411.17)
(Increase) in other assets	(135.72)	(19.49)
Cash generated from operations	1,365.80	935.77
Income taxes paid (net)	15.06	(271.94)
Net cash flows from operating activities (A)	1,380.86	663.83
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(457.93)	(184.24)
Proceeds from sale of non-current investments	38.53	-
Payment for acquisition of subsidiaries, net of cash acquired	-	(1,087.25)
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)	(1,924.78)	(239.89)
Redemption of/(investments) in bank deposits and other bank balances	26.13	860.64
Interest received	135.61	101.27
Net cash flows (used in) investing activities (B)	(2,182.44)	(548.64)
Cash flows from financing activities		
Proceeds from/ (repayment) of short term borrowings	1,500.77	(0.77)
Proceeds from issue of shares (including share premium) on exercise of employee stock option	81.21	152.53
Payment of lease liabilities	(152.94)	(162.13)
Dividend paid	(281.35)	(130.14)
Interest and other finance costs paid	(26.97)	(7.06)
Net cash flows generated from/ (used in) financing activities (C)	1,120.72	(147.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	319.14	(32.38)
Cash and cash equivalents at the beginning of the year	509.27	539.44
Effects of movements in exchange rates on cash and cash equivalents	1.73	2.21
Cash and cash equivalents at the end of the year	830.14	509.27
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	279.79	488.78
- In Deposits with original maturity of less than three months	548.80	20.01
Cash on hand	1.55	0.48
Total cash and cash equivalents at the end of the year	830.14	509.27



Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2025

- 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 2025. The Statutory Auditors of the Company have carried out audit of the consolidated financial results for the year ended 31 March 2025 and have issued an unmodified opinion on the same.
- 2 The above audited consolidated financial results for the quarter and year ended 31 March 2025 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 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures of nine month ended 31 December 2024.
- 4 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 for the nine months ended 31 December 2023 which are neither reviewed nor audited by the statutory auditors of the Company,
- 5 The figures for the quarter ended 31 December 2024 are the balancing figures between the reviewed published figures for the nine months ended 31 December 2024 and the reviewed published figures for the half year ended 30 September 2024.
- 6 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.

7 During the previous year, the Company had 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 The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30th March 2023 against an ex-employee of the Company ("Respondent") for breach of confidentiality and other violations ("Arbitration Case"). The Respondent filed a counter claim of Rs 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated 29th December 2023 ("Interim Arbitral Order") restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore ("Court") seeking stay on the Interim Arbitral Order and also deposited Rs 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated 05 January 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated 14 March 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated 26 March 2025 filed by the parties before the Court and a final order dated 26 March 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs 8.50 million to the Company.

9 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 was 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 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.

12 During the current year 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 audited standalone financial results for the quarter and year ended 31 March 2025.

13 During the quarter ended 31 March 2025, 14,174 and year ended 31 March 2025, 3,13,318 (quarter and year ended 31 March 2024, 13,50,034) no of employee stock options were exercised and allotted.

During the quarter and year ended 31 March 2025, 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 year ended 31 March 2025, Nil (year ended 31 March 2024, 5,40,000) employee stock options were granted to the employees of the Company under ESOS 2013.



Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2025 (continued)

- 14 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. 3118.00 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. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on 13 May 2025, and the transaction is progressing towards completion, pending fulfilment of remaining conditions precedent.
- 15 Pursuant to an application filed by the Company on 13 October 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".
- 16 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.
- 17 This statement includes the results of the Holding Company and the following entities:

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	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.

- 18 Subsequent to 31 March 2025, on 04 April 2025, the Directorate of Enforcement (the "ED") conducted a search and seizure operation at certain offices of Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly-owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.

As on the date of issuance of these consolidated financial results, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no adverse impact on the Group and no adjustment is required in these consolidated financial results for the quarter and year ended 31 March 2025 in this regard.


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

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Place: Bengaluru
Date: 15 May 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 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, 2025 ('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, 2025.

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 Annual 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 is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter:

We draw attention to Note 17 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Statement.

Our opinion is not modified in respect of this matter.

Management's 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 Annual 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.

Auditors' 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.



MSKA & Associates

Chartered Accountants

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 Annual 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.
- 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.



MSKA & Associates

Chartered Accountants

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 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.

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

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



Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPN2911



Place: Bengaluru
Date: May 15, 2025

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

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 audited standalone financial results for the quarter and year ended 31 March 2025

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(refer note 3)	Unaudited (refer note 5)	(refer note 4)	Audited	Audited (refer note 6)
	Continuing operations					
1	Income					
	Revenue from operations	425.53	343.25	310.33	1,505.86	1,084.23
	Other income	6.32	18.07	202.87	76.66	221.69
	Total income	431.85	361.32	513.20	1,582.52	1,305.92
2	Expenses					
	Employee benefits expense	65.54	68.00	41.31	247.62	205.14
	Finance costs	9.63	8.51	(0.70)	36.30	1.91
	Depreciation and amortisation expenses	49.91	46.86	33.48	187.97	115.24
	Other expenses	158.87	201.72	118.48	665.09	501.11
	Total expenses	283.95	325.09	192.57	1,136.98	823.40
3	Profit before exceptional items and tax (1-2)	147.90	36.23	320.63	445.54	482.52
4	Exceptional item (refer note 9)	-	-	-	-	210.00
5	Profit/ (Loss) before tax for the period/ year from continuing operations (3-4)	147.90	36.23	320.63	445.54	272.52
6	Income tax expense:					
	Current tax	41.31	(0.11)	34.56	103.71	71.39
	Adjustment for current tax relating to earlier years	-	-	-	-	(17.58)
	Deferred tax (credit)	(0.72)	(0.31)	7.00	9.75	6.71
	Total income tax expense	40.59	(0.42)	41.56	113.46	60.52
7	Profit/ (Loss) for the period/ year from continuing operations (5-6)	107.31	36.65	279.07	332.08	212.00
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/ (Loss) for the period/ year (7+8)	107.31	36.65	279.07	332.08	194.48
10	Other comprehensive (loss)/ income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of gains/(losses) on defined benefit plans	(1.64)	0.63	(0.29)	0.26	(1.15)
	Fair value changes in equity instruments through other comprehensive income	(6.00)	(3.49)	2.09	(9.07)	15.72
	Income tax relating to items that will not be reclassified to profit or loss	1.90	0.61	(0.12)	1.84	(1.55)
	Total other comprehensive (loss)/ income for the period/ year, net of tax	(5.74)	(2.25)	1.68	(6.97)	13.02
11	Total comprehensive income/ (loss) for the period/ year (9+10)	101.57	34.40	280.75	325.11	207.50
12	Paid up equity share capital (face value of Rs. 5 each)	352.61	352.54	351.05	352.61	351.05
13	Other equity				1,944.25	1,805.37
14	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2025 and 31 March 2024)					
	Basic (Rs)	1.53	0.52	3.71	4.72	2.74
	Diluted (Rs)	1.52	0.52	3.65	4.69	2.69



Medi Assist Healthcare Services Limited

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

Audited Standalone Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	32.39	42.04
	Right-of-use assets	61.37	5.82
	Goodwill	3.89	3.89
	Other intangible assets	547.38	121.94
	Intangible assets under development	38.66	30.05
	Financial assets		
	Investments	827.52	830.98
	Other financial assets	107.20	79.85
	Income tax assets (net)	30.67	54.58
	Deferred tax assets (net)	16.14	24.06
	Other non-current assets	0.41	0.79
	Total non-current assets	1,665.63	1,194.00
2	Current assets		
	Financial assets		
	Investments	370.24	494.47
	Trade receivables	239.29	154.69
	Cash and cash equivalents	120.87	103.57
	Bank balances other than cash and cash equivalents above	236.35	138.83
	Loans receivables	400.00	-
	Other financial assets	238.69	398.15
	Other current assets	40.09	32.05
	Total current assets	1,645.53	1,321.76
	Total assets	3,311.16	2,515.76
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	352.61	351.05
	Other equity	1,944.25	1,805.37
	Total equity	2,296.86	2,156.42
	LIABILITIES		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	66.67	-
	Lease liabilities	46.85	-
	Other financial liabilities	133.41	-
	Provisions	14.11	11.27
	Total non-current liabilities	261.04	11.27
3	Current liabilities		
	Financial liabilities		
	Borrowings	33.33	-
	Lease liabilities	6.94	9.39
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	11.26	9.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	89.90	89.82
	Other financial liabilities	565.52	188.91
	Contract liabilities	1.09	3.44
	Other current liabilities	39.35	40.83
	Provisions	5.87	6.40
	Total current liabilities	753.26	348.07
	Total liabilities	1,014.30	359.34
	Total equity and liabilities	3,311.16	2,515.76



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Audited Standalone Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	445.54	272.52
(Loss) before tax for the year from discontinued operations	-	(23.41)
Adjustments:		
Depreciation and amortisation expenses	187.97	115.24
Provision for security deposits		
Allowance for expected credit losses on trade receivables and other receivables	0.93	-
Provision for doubtful advances and other receivables	11.17	6.16
Employee stock option compensation expense	9.91	29.44
Finance costs	36.30	1.64
Profit on sale of investments in mutual funds	(19.47)	(8.90)
Profit on sale of non-current investments		
Profit on sale of platform business	-	
Interest income	(17.39)	(6.20)
Net gain on financial assets measured at fair value through profit and loss	(21.72)	(3.84)
Creditors/provisions no longer required written back	(1.42)	-
Fair value loss on derivatives measured through fair value through profit and loss	(11.21)	(25.47)
Loss on disposal of property, plant and equipment (net)	0.16	-
Gain on modification of lease contracts	(0.20)	(1.76)
Employee incentive plan	-	210.00
Dividend income from a subsidiary company	-	(175.52)
Operating profit before working capital changes	620.57	389.90
Working capital adjustments:		
Increase in trade payables	3.46	4.60
Increase in other liabilities	213.26	64.74
Increase/ (decrease) in provisions	2.57	2.89
(Increase)/ decrease in trade receivables	(85.53)	(30.93)
Decrease/ (increase) in other assets	(47.44)	17.88
Cash generated from operations	706.89	449.07
Income taxes paid (net)	(80.32)	(50.41)
Net cash flows from operating activities (A)	626.57	398.66
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(338.06)	(74.92)
Payment for acquisition of subsidiaries, net of cash acquired	-	(5.58)
(Purchase) /sale of investments in mutual funds (net)	165.42	(335.23)
Loan given	(400.00)	-
(Investments)/ Redemption of bank deposits and other bank balances	(106.15)	(84.68)
Dividend received	175.52	-
Interest received	12.05	6.27
Net cash flows (used in)/from investing activities (B)	(491.22)	(494.15)
Cash flows from financing activities		
Proceeds from issue of shares (including share premium) on exercise of employee stock option	81.15	152.57
Finance costs paid	(1.47)	-
Dividends paid	(281.35)	(130.14)
Short term borrowings	100.00	-
Payment of lease liabilities	(16.38)	(20.61)
Net cash flows from/(used in) financing activities (C)	(118.05)	1.82
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	17.30	(93.67)
Cash and cash equivalents at the beginning of the year	103.57	197.24
Cash and cash equivalents at the end of the year	120.87	103.57
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	82.86	83.55
-In deposits with original maturity of less than 3 months	38.00	20.01
Cash on hand	0.01	0.01
Total cash and cash equivalents at the end of the year	120.87	103.57



Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2025

- 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 2025. The Statutory Auditors of the Company have carried out audit of the standalone financial results for the year ended 31 March 2025 and have issued an unmodified opinion on the same.
- 2 The above audited standalone financial results for the quarter and year ended 31 March 2025 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 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures of nine month ended 31 December 2024.
- 4 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 for the nine months ended 31 December 2023 which are neither reviewed nor audited by the statutory auditors of the Company,
- 5 The figures for the quarter ended 31 December 2024 are the balancing figures between the reviewed published figures for the nine months ended 31 December 2024 and the reviewed published figures for the half year ended 30 September 2024.
- 6 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.
- 7 During the previous year, the Company had 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 The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30th March 2023 against an ex-employee of the Company ("Respondent") for breach of confidentiality and other violations ("Arbitration Case"). The Respondent filed a counter claim of Rs 8.50 million against the Company towards employee stock options/vesting of shares and compensation. Consequently, the Sole Arbitrator passed an order dated 29th December 2023 ("Interim Arbitral Order") restraining the Company from making any changes or alterations in its share holding pattern and listing the shares of the Company before stock exchanges pending disposal of the Arbitration Case. Company filed an appeal before The City Civil and Sessions Court, Bangalore ('Court') seeking stay on the Interim Arbitral Order and also deposited Rs 8.50 million as deposit for the appeal ("Appeal Case"). The said Arbitral Order was stayed by the Court pursuant to its order dated 05 January 2024 pending disposal of Appeal Case. The Arbitration Case has now been amicably settled between the parties and a final Compromise Arbitral Award dated 14 March 2025 was passed by the Sole Arbitrator effectively disposing of the Arbitration Case.

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated 26 March 2025 filed by the parties before the Court and a final order dated 26 March 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs 8.50 million to the Company.
- 9 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 was 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 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.
- 12 During the current year 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 audited standalone financial results for the quarter and year ended 31 March 2025.
- 13 During the quarter ended 31 March 2025, 14,174 and year ended 31 March 2025, 3,13,318 (quarter and year ended 31 March 2024, 13,50,034) no of employee stock options were exercised and allotted.

During the quarter and year ended 31 March 2025, 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 year ended 31 March 2025, Nil (year ended 31 March 2024, 5,40,000) employee stock options were granted to the employees of the Company under ESOS 2013.
- 14 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. 3118.00 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. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on 13 May 2025, and the transaction is progressing towards completion, pending fulfilment of remaining conditions precedent.
- 15 Pursuant to an application filed by the Company on 13 October 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".
- 16 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.
- 17 Subsequent to 31 March 2025, on 04 April 2025, the Directorate of Enforcement (the "ED") conducted a search and seizure operation at certain offices of Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly-owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

MAITPA has fully co-operated with the officials during the proceedings and responded to the clarifications and details sought by them.


As on the date of issuance of these consolidated financial results, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no adverse impact on the Group and no adjustment is required in these consolidated financial results for the quarter and year ended 31 March 2025 in this regard.
- 18 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

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Place: Bengaluru
Date: 15 May 2025



For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited


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

