



August 13, 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

Symbol: MEDIASSIST

Scrip Code: 544088

Dear Sir/ Madam,

Subject: Unaudited Financial Results for the quarter ended June 30, 2024

The Board of Directors at their meeting held today i.e., on August 13, 2024, have inter-alia, approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Board Meeting commenced at 14.15 hrs (IST) and concluded at 17.20 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

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

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

To the Board of Directors of Medi Assist Healthcare Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Medi Assist Insurance TPA Private Limited	Wholly owned subsidiary
2	International Healthcare Management Services Private Limited	Wholly owned subsidiary
3	Mayfair Consultancy Services India Private Limited	Wholly owned subsidiary
4	Mayfair We Care Limited	Subsidiary
5	Mayfair Group Holding Subcontinent Limited	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one step down subsidiary included in the Statement, whose financial statements reflect total revenues of Rs. 103.17 million, total net profit after tax of Rs. 12.03 million and total comprehensive income of Rs. 10.15 million, for the quarter ended June 30, 2024, respectively, as considered in the Statement. These financial statements has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.



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7. The Statement includes the consolidated interim financial information of one subsidiary and three step down subsidiaries which are not subject to review, whose financial information reflect total revenue of Rs. 78.29 million, total net profit after tax of Rs. 5.54 million and total comprehensive income of Rs. 5.41 million for the quarter ended June 30, 2024 respectively, as considered in the Statement. This interim financial information have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of one subsidiary and three step down subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the management, this financial information are not material to the Group.

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

8. The Statement includes results for the quarter ended June 30, 2023, that have been approved by the Board of Directors, and have not been subjected to review or audit by us or by another auditor.

Our conclusion 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: 24233552BKBKLB9756

Place: Bengaluru
Date: August 13, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900KA2000PLC027229

Registered office: Tower 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 unaudited consolidated financial results for the quarter ended 30 June 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (refer note 3)	Unaudited (refer note 4)	Audited (refer note 5)
	Continuing operations				
1	Income				
	Revenue from contracts with customers	1,677.06	1,667.90	1,408.18	6,347.25
	Other income	51.89	43.47	53.70	183.23
	Total income	1,728.95	1,711.37	1,461.88	6,530.48
2	Expenses				
	Employee benefits expense	710.26	684.81	572.29	2,543.64
	Finance costs	16.54	7.80	10.59	31.64
	Depreciation and amortisation expenses	137.13	123.11	83.78	430.77
	Other expenses	614.58	612.97	611.35	2,470.56
	Total expenses	1,478.51	1,428.69	1,278.01	5,476.61
3	Profit before exceptional items and tax (1-2)	250.44	282.68	183.87	1,053.87
4	Exceptional item (refer note 8)	-	-	-	210.00
5	Profit before tax for the period/ year from continuing operations (3-4)	250.44	282.68	183.87	843.87
6	Income tax expense:				
	Current tax	70.97	69.71	64.23	253.70
	Adjustment for current tax relating to earlier years	-	0.16	(40.23)	(48.76)
	Deferred tax	(11.23)	(44.51)	(18.24)	(74.02)
	Total income tax expense	59.74	25.36	5.76	130.92
7	Profit for the period/ year from continuing operations (5-6)	190.70	257.32	178.11	712.95
8	Discontinued operations				
	(Loss) profit before tax for the period/ year from discontinued operations	(1.25)	(2.21)	0.63	(27.49)
	Tax credit for the period/ year of discontinued operations	-	0.01	(0.16)	6.36
	(Loss)/ profit for the period/ year from discontinued operations	(1.25)	(2.20)	0.47	(21.13)
9	Profit for the period/ year (7+8)	189.45	255.12	178.58	691.82
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of gains (losses) on defined benefit plans	(4.55)	2.53	(1.50)	(8.94)
	Fair value changes in equity instruments through other comprehensive income	3.32	1.38	2.46	15.60
	Income tax relating to items that will not be reclassified to profit or loss	0.52	(0.81)	-	0.13
	Item that will be reclassified to profit and loss in subsequent periods				
	Exchange differences on translation of foreign operations	0.28	(0.49)	4.55	7.19
	Total other comprehensive income/ (loss) for the period/ year, net of tax	(0.43)	2.61	5.51	13.98
11	Total comprehensive income for the period/ year (9+10)	189.02	257.73	184.09	705.80
12	Profit for the period/ year attributable to:				
	Owners of the Company	188.16	250.95	177.71	669.39
	Non-controlling interest	1.29	4.17	0.87	22.43
	Profit for the period/ year	189.45	255.12	178.58	691.82
13	Other comprehensive income/ (loss) for the period/ year attributable to:				
	Owners of the Company	(0.54)	2.81	3.69	11.10
	Non-controlling interest	0.11	(0.20)	1.82	2.88
	Other comprehensive income/ (loss) for the period/ year	(0.43)	2.61	5.51	13.98
14	Total comprehensive income for the period/ year attributable to:				
	Owners of the Company	187.62	253.76	181.40	680.49
	Non-controlling interest	1.40	3.97	2.69	25.31
	Total comprehensive income for the period/ year	189.02	257.73	184.09	705.80
15	Paid up equity share capital (face value of Rs. 5 each)	351.58	351.05	344.30	351.05
16	Other equity				4,366.37
17	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)				
	Basic (Rs) - from continuing operations	2.70	3.67	2.57	10.02
	Diluted (Rs) - from continuing operations	2.67	3.55	2.55	9.84
18	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)				
	Basic (Rs) - from discontinued operations	(0.02)	(0.03)	0.01	(0.31)
	Diluted (Rs) - from discontinued operations	(0.03)	(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 2024)				
	Basic (Rs)	2.68	3.64	2.58	9.7
	Diluted (Rs)	2.64	3.52	2.56	9.5




Notes to statement of unaudited consolidated financial results for the quarter ended 30 June 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited consolidated financial results of Medi Assist Healthcare Services Limited ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 13 August 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited consolidated financial results.
- 2 The above unaudited consolidated financial results for the quarter ended 30 June 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 equity shares of the Company were listed on NSE and BSE on 23 January 2024. Accordingly, the numbers for the quarter ended June 30, 2023, as reported in these unaudited consolidated financial results have been approved by the management of the Company, which are neither audited nor reviewed by the statutory auditors of the Company, since the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from the quarter ended 31 December 2023.
- 5 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.
- 6 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.
- 7 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 which is yet to be intimated.
- 8 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.
- 9 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"
- 10 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 does not have any impact on the audited consolidated financial results for the year ended 31 March 2024.
- 11 During the quarter ended 30 June 2024, 105,898 (quarter and year ended 31 March 2024, 13,50,034) no of employee stock options were exercised and allotted.
During the quarter ended 30 June 2024, Nil (year ended 31 March 2024, 13,000) employee stock options were granted by the Company to employees of one of its wholly owned subsidiaries Medi Assist Insurance TPA Private Limited under Employees Stock Option Scheme 2013 (ESOS 2013). Further during the quarter ended 30 June 2024, Nil (year ended 31 March 2024, 5,40,000) employee stock options were granted to the employees of the Company under ESOS 2013.
- 12 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Bengaluru
Date: 13 August 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



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

To The Board of Directors of Medi Assist Healthcare Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement includes results for the quarter ended June 30, 2023, that have been approved by the Board of Directors, and have not been subjected to review or audit by us or by another auditor.

Our conclusion 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: 24233552BKBKLA9307

Place: Bengaluru
Date: August 13, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900KA2000PLC027229

Registered office: Tower D-4, IBC Knowledge Park, 41 Bannerghatta Road, Bengaluru - 560029, India.
Telephone : 91- 8069190000, E-mail: ask@mediassist.in; website: www.mediassist.in

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (refer note 3)	Unaudited (refer note 4)	Audited (refer note 5)
1	Income				
	Revenue from contracts with customers	342.30	310.33	230.42	1,084.23
	Other income	20.74	202.87	5.49	221.69
	Total income	363.04	513.20	235.91	1,305.92
2	Expenses				
	Employee benefits expense	47.32	41.31	48.15	203.53
	Finance costs	9.20	(0.70)	0.55	1.64
	Depreciation and amortisation expenses	43.70	33.48	21.01	115.24
	Other expenses	149.66	118.48	131.12	502.99
	Total expenses	249.88	192.57	200.83	823.40
3	Profit before exceptional items and tax (1-2)	113.16	320.63	35.08	482.52
4	Exceptional item (refer note 8)	-	-	-	210.00
5	Profit before tax for the period/ year from continuing operations (3-4)	113.16	320.63	35.08	272.52
6	Income tax expense:				
	Current tax	23.04	34.56	8.50	71.39
	Adjustment for current tax relating to earlier years	-	-	(17.58)	(17.58)
	Deferred tax	3.38	7.00	4.54	6.71
	Total income tax expense	26.42	41.56	(4.54)	60.52
7	Profit for the period/ year from continuing operations (5-6)	86.74	279.07	39.62	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 for the period/ year (7+8)	86.74	279.07	39.62	194.48
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	0.63	(0.29)	(0.18)	(1.15)
	Fair value changes in equity instruments through other comprehensive income	1.23	2.09	2.46	15.72
	Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.12)	(0.24)	(1.55)
	Total other comprehensive income/ (loss) for the period/ year, net of tax	1.56	1.68	2.04	13.02
11	Total comprehensive income for the period/ year (9+10)	88.30	280.75	41.66	207.50
12	Paid up equity share capital (face value of Rs. 5 each)	351.58	351.05	344.30	351.05
13	Other equity				1,805.37
14	Earnings per equity share (face value of Rs. 5 each) (Not annualised except for the year ended 31 March 2024)				
	Basic (Rs)	1.23	3.71	0.58	2.74
	Diluted (Rs)	1.22	3.65	0.57	2.69



Notes to statement of unaudited standalone financial results for the quarter ended 30 June 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited standalone financial results of Medi Assist Healthcare Services Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 13 August 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited standalone financial results.
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- 8 In relation to the Successful Completion of Initial public offering ("IPO"), the Participating Shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of Rs. 210.00 millions.
Subsequent to the Initial Public Offer ("IPO"), the Participating Shareholders have paid an amount of Rs. 210.00 millions to the Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on 31 January 2024.
- 9 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"
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- 12 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Bengaluru
Date: 13 August 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

