

February 6, 2026

To,

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

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

**Symbol:** MEDIASSIST

**Scrip Code:** 544088

Dear Sir/ Madam,

**Subject: Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

**Reference: Regulations 33 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., February 6, 2026, have *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 along with Limited Review Report has been enclosed herewith.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 5.15 p.m. (IST).

This intimation shall also be made available on the Company’s website [www.mediassist.in](http://www.mediassist.in). You are requested to take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

**Rashmi B V**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: A38729**

**Encl.: As above**

**Medi Assist Healthcare Services Limited**

CIN - L74900MH2000PLC437885

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

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**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](mailto:ask@mediassist.in) Website : [www.mediassist.in](http://www.mediassist.in)

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ('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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(Formerly known as M S K A & Associates)

Chartered Accountants

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 We Care Philippines Inc	Stepdown subsidiary
6	Mayfair We Care Pte Limited	Stepdown subsidiary
7	Paramount Health Services & Insurance TPA Private Limited*	Stepdown subsidiary

\*w.e.f July 01, 2025

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 auditors referred to in paragraph 7, 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. Emphasis of Matter:**

We draw attention to Note 11 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 conclusion is not modified in respect of this matter.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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7. We did not review the interim financial information of one subsidiary and three step subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 435.00 million and Rs. 994.15 million, total net loss after tax of Rs. 32.22 million and Rs. 62.06 million and total comprehensive loss of Rs. 28.00 million and Rs. 52.81 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial information has been reviewed by other auditors 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 these subsidiaries, is based solely on the report of the other auditors 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 auditors.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

  
Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 26233552SKYMIO1897



Place: Bengaluru

Date: February 06, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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**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 unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note 3)
	<b>Continuing operations</b>						
1	<b>Income</b>						
	Revenue from operations	2,396.78	2,325.45	1,859.74	6,627.81	5,344.49	7,233.21
	Other income	75.64	22.75	44.27	172.31	159.86	237.57
	<b>Total income</b>	<b>2,472.42</b>	<b>2,348.20</b>	<b>1,904.01</b>	<b>6,800.12</b>	<b>5,504.35</b>	<b>7,470.78</b>
2	<b>Expenses</b>						
	Employee benefits expense	1,033.74	1,054.50	790.08	2,886.88	2,269.40	3,058.63
	Finance costs	83.89	75.93	24.93	207.62	59.39	102.99
	Depreciation and amortisation expenses	211.30	209.32	144.19	561.74	416.75	557.82
	Other expenses	916.86	873.77	672.76	2,477.45	1,941.41	2,633.47
	<b>Total expenses</b>	<b>2,245.79</b>	<b>2,213.52</b>	<b>1,631.96</b>	<b>6,133.69</b>	<b>4,686.95</b>	<b>6,352.91</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>226.63</b>	<b>134.68</b>	<b>272.05</b>	<b>666.43</b>	<b>817.40</b>	<b>1,117.87</b>
4	<b>Exceptional items (refer note 13)</b>	<b>141.95</b>	-	-	<b>141.95</b>	-	-
5	<b>Profit before tax for the period/ year from continuing operations (3-4)</b>	<b>84.68</b>	<b>134.68</b>	<b>272.05</b>	<b>524.48</b>	<b>817.40</b>	<b>1,117.87</b>
6	<b>Income tax expense:</b>						
	Current tax	78.67	88.04	30.98	269.43	188.66	272.63
	Adjustment for current tax relating to earlier years	7.59	5.22	(1.40)	12.81	0.64	(5.66)
	Deferred tax	(42.94)	(39.25)	(56.86)	(106.10)	(71.58)	(65.11)
	<b>Total income tax expense /(credit)</b>	<b>43.32</b>	<b>54.01</b>	<b>(27.28)</b>	<b>176.14</b>	<b>117.72</b>	<b>201.86</b>
7	<b>Profit for the period/ year from continuing operations (5-6)</b>	<b>41.36</b>	<b>80.67</b>	<b>299.33</b>	<b>348.34</b>	<b>699.68</b>	<b>916.01</b>
8	<b>Discontinued operations</b>						
	Profit/ (loss) before tax for the period/ year from discontinued operations	-	-	0.41	-	(0.38)	(0.83)
	Tax credit for the period/ year of discontinued operations	-	-	-	-	-	-
	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>0.41</b>	<b>-</b>	<b>(0.38)</b>	<b>(0.83)</b>
9	<b>Profit for the period/ year (7+8)</b>	<b>41.36</b>	<b>80.67</b>	<b>299.74</b>	<b>348.34</b>	<b>699.30</b>	<b>915.18</b>
10	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to statement of profit or loss</b>						
	Re-measurement of gains/(losses) on defined benefit plans	18.61	14.93	(3.70)	24.46	(12.69)	(36.30)
	Fair value changes in equity instruments through other comprehensive income	1.56	(5.06)	(2.83)	1.60	(2.19)	(8.39)
	Income tax relating to items that will not be reclassified to statement of profit or loss	1.10	(1.10)	3.70	1.59	5.39	10.96
	<b>Item that will be reclassified to statement of profit or loss in subsequent periods</b>						
	Exchange differences on translation of foreign operations	3.66	6.29	(6.15)	24.16	6.20	11.39
	<b>Total other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>24.93</b>	<b>15.06</b>	<b>(8.98)</b>	<b>51.81</b>	<b>(3.29)</b>	<b>(22.34)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>66.29</b>	<b>95.73</b>	<b>290.76</b>	<b>400.15</b>	<b>696.01</b>	<b>892.84</b>
12	<b>Profit for the period/ year attributable to:</b>						
	Owners of the Company	41.70	79.46	295.31	345.13	693.88	908.79
	Non-controlling interest	(0.34)	1.21	4.43	3.21	5.42	6.39
	<b>Profit for the period/ year</b>	<b>41.36</b>	<b>80.67</b>	<b>299.74</b>	<b>348.34</b>	<b>699.30</b>	<b>915.18</b>
13	<b>Other comprehensive income/ (loss) for the period/ year attributable to:</b>						
	Owners of the Company	23.47	12.54	(6.52)	42.15	(5.77)	(26.90)
	Non-controlling interest	1.46	2.52	(2.46)	9.66	2.48	4.56
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>24.93</b>	<b>15.06</b>	<b>(8.98)</b>	<b>51.81</b>	<b>(3.29)</b>	<b>(22.34)</b>
14	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	65.17	92.00	288.79	387.28	688.11	881.89
	Non-controlling interest	1.12	3.73	1.97	12.87	7.90	10.95
	<b>Total comprehensive income for the period/ year</b>	<b>66.29</b>	<b>95.73</b>	<b>290.76</b>	<b>400.15</b>	<b>696.01</b>	<b>892.84</b>
15	<b>Paid up equity share capital (face value of Rs. 5 each)</b>	<b>372.29</b>	<b>353.25</b>	<b>352.54</b>	<b>372.29</b>	<b>352.54</b>	<b>352.61</b>
16	<b>Other equity</b>						<b>5,062.09</b>
17	<b>Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)</b>						
	Basic (Rs) - from continuing operations	0.51	1.13	4.19	4.81	9.87	12.92
	Diluted (Rs) - from continuing operations	0.51	1.12	4.17	4.81	9.82	12.86
18	<b>Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)</b>						
	Basic (Rs) - from discontinued operations	-	-	0.01	-	(0.01)	(0.01)
	Diluted (Rs) - from discontinued operations	-	-	0.01	-	(0.01)	(0.01)
19	<b>Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)</b>						
	Basic (Rs)	0.51	1.13	4.20	4.81	9.86	12.91
	Diluted (Rs)	0.51	1.12	4.18	4.81	9.81	12.85



**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

- 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 06 February 2026. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited consolidated financial results.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 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 year ended 31 March 2025 have been extracted from the general purpose consolidated financial statements of the Company for the year ended 31 March 2025 which were audited by the Statutory auditors of the Company.
- 4 The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30 March 2023 against an 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 29 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, which has been realised during the quarter ended 30 September 2025.

- 5 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".
- 6 During the financial year ended 31 March 2025, 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 was 01 April 2024. The amalgamation did not have any impact on the audited consolidated financial results for the year ended 31 March 2025.
- 7 During the quarter ended 31 December 2025, 1,06,880 and nine months ended 31 December 2025, 2,34,178 (year ended 31 March 2025, 3,13,318) no. of employee stock options were exercised and allotted.

During the quarter ended, Nil and nine months ended 31 December 2025, 75,000 (year ended 31 March 2025, Nil) employee stock options were granted by the Company to employees of one of its wholly owned subsidiaries Medi Assist Insurance TPA Private Limited under Employee Stock Option Scheme 2013 (ESOS 2013). Further during the quarter ended, Nil and nine months ended 31 December 2025, 6,25,000 (year ended 31 March 2025, Nil) employee stock options were granted to the employees of the Company under ESOS 2013.

- 8 On 26 August 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA"), the wholly owned subsidiary of the Company had entered into Share Purchase Agreement ("SPA") with Paramount Health Services and Insurance TPA Private Limited ("Transferor Company"/"Paramount Health Services and Insurance TPA Private Limited") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on 13 May 2025.

On 01 July 2025, the Company has completed acquisition of 100% equity stake in Paramount Health Services and Insurance TPA Private Limited upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount Health Services and Insurance TPA Private Limited became a wholly-owned subsidiary of MAITPA and step-down subsidiary of the Company.





**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

- 9 During the financial year ended 31 March 2025, 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".

- 10 This statement includes the results of the Holding Company and the following entities:

Sl	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 (refer to note 1)	Wholly owned subsidiary
3	Mayfair Consultancy Services India Private Limited (refer to note 15)	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	Paramount Health Services and Insurance TPA Private Limited	Stepdown subsidiary
9	Raksha Health Insurance TPA Private Limited *	Stepdown subsidiary

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

\*\* Dissolved with effect from 11 March 2025.

- 11 During the nine months period ended 31 December 2025, on 04 April 2025, the Enforcement Directorate (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 nine months period ended 31 December 2025 in this regard.

- 12 The Board of Directors of the Company at its meeting held on 07 August 2025 approved the issuance of equity shares by way of preferential allotment and constitution of Fund Raising Committee. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company ('EGM') held on 04 September 2025. Pursuant to the above approvals, on 10 October 2025, Fund Raise Committee allotted 37,01,000 (Thirty Seven Lakh and One Thousand) fully paid-up equity shares of face value Rs. 5 each at a price of Rs. 535 per share (including a share premium of Rs. 530 per share), for an aggregate consideration of Rs. 1,98,00,35,000 (Rupees One Hundred Ninety-Eight Crore and Thirty-Five Thousand only). The equity shares were allotted on a private placement basis to identified investors as per the details set forth below:

Name of Allottees	Category	Number of shares issued	Price at which equity shares are issued (including a share premium of Rs. 530 per share)	Consideration received as on the date of allotment (INR Million)
Massachusetts Institute Technology	Non-promoter	28,90,830	535	1,546.59
238 Plan Associates LLC	Non-promoter	8,10,170	535	433.44
<b>Total</b>		<b>37,01,000</b>		<b>1,980.03</b>

The net proceeds from the above were utilized for the purposes as stated in the Offer documents other than Rs. 496.00 million which is lying unspent as of 31 December 2025. In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

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**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

**13 Exceptional items**

- (a) During the quarter and nine months period ended 31 December 2025, Paramount Health Services and Insurance TPA Private Limited ("Paramount TPA"), a material step-down subsidiary of the Company, experienced a cyber-security incident that impacted certain systems and services. The incident was fully contained at the Paramount TPA level and did not affect the Company or any of its other subsidiaries. The Company had reported to and intimated the relevant authorities including the stock exchanges of this event.

Pursuant to the above, Paramount TPA undertook certain security and business continuity measures including engaging external experts to support system restoration, cyber-forensic activities, etc. Towards these measures, Paramount TPA incurred costs amounting to Rs.37.68 million upto 31 December 2025 and these have been presented as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025.

Additionally, Paramount TPA has lodged an insurance claim under its cyber-insurance policy for recovery of the eligible costs incurred towards the above incident. The Management, after considering all available information believes no additional adjustments are considered necessary in the consolidated financial results for the quarter and nine months period ended 31 December 2025.

- (b) Effective 21 November, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.

Based on the requirements of New Labour Codes, internal management assessment, actuary report and the best information available, accounting standards and in line with ICAI guidance, the Company has assessed and accounted the estimated incremental impact of Rs. 33.27 million as Exceptional Item in the consolidated financial results for the quarter and nine months period ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and record additional accounting impact if any, in subsequent periods as needed.

- (c) During the quarter ended 30 September 2025, pursuant to a claim received by Medi Assist Insurance TPA Private Limited ("MAITPA"), a wholly owned subsidiary of the Company from its customer (insurance company), towards claims disallowed for claims alleged to be processed by MAITPA. In line with the past practices, MAITPA made on account payments to the insurance company pending review and reconciliation of these claims aggregating to Rs. 71.00 million.

Further, MAITPA has performed an internal evaluation and assessment, basis which management is of the view that there will not be any adjustments towards recoveries for the aforementioned advances paid and are eligible for a full recovery of advance paid to the customer, however as the discussion with the customer are ongoing and the Company is yet to receive adequate and complete information from the customer to conclude the settlement, on a prudent basis the Company has made a full provision amounting to Rs. 71.00 million towards the net advance paid and disclosed this as an exceptional item.

Consequently, while MAITPA continues to pursue recovery from the customer, basis advice from their legal counsel, MAITPA has made an intimation of insurance claim under relevant/applicable policy(ies) to safeguard recoveries in the eventuality that there is short/no recoveries from the customer.

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**Notes to statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

- 14 During the quarter ended 31 December 2025, Medi Assist Insurance TPA Private Limited ('MAITPA') - wholly owned subsidiary of the Company and Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') - a step down wholly owned subsidiary of the Company in the meetings of their respective Board of Directors held on 29 December 2025, had considered and approved the Scheme of Amalgamation/merger of Paramount TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount TPA, at the respective meetings held on 06 February 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount TPA w.e.f 01 February 2026, to MAITPA, by way of slump transfer for nil consideration.

Further the Board of Directors of MAITPA and Paramount TPA, at the their respective meetings held on 06 February 2026, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

- 15 Subsequent to the quarter and nine months ended 31 December 2025, the Boards of Directors of International Healthcare Management Services Private Limited - wholly owned subsidiary of the Company ("IHMS" or the Transferor Company) and Mayfair Consultancy Services India Private Limited wholly owned subsidiary of the Company ("MCSI" or the Transferee Company), at their respective meetings held on 06 February 2026, have approved a Scheme of Amalgamation of IHMS with MCSI, in accordance with the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The appointed date of the said scheme of amalgamation is 01 April 2025.

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

(Page 5 of 5)

Place: Bengaluru  
Date: 06 February 2026

For and on behalf of the Board of Directors  
Medi Assist Healthcare Services Limited  
CIN: L74900MH2000PLC437885



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



Initialed For Identification Purposes Only



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ('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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## 5. Emphasis of matter:

We draw attention to Note 10 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 conclusion is not modified in respect of this matter.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



**Pankaj S Bhauwala**

Partner

Membership No.: 233552

UDIN: 26233552QNVAAM3300



Place: Bengaluru

Date: February 06, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)



**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 unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

*(Rs. in millions unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note 3)
1	<b>Income</b>						
	Revenue from operations	574.28	607.60	343.25	1,618.92	1,080.33	1,505.86
	Other income	38.58	32.64	18.07	94.83	70.34	76.66
	<b>Total income</b>	<b>612.86</b>	<b>640.24</b>	<b>361.32</b>	<b>1,713.75</b>	<b>1,150.67</b>	<b>1,582.52</b>
2	<b>Expenses</b>						
	Employee benefits expense	111.75	125.76	68.00	307.10	182.08	247.62
	Finance costs	6.23	4.57	8.51	19.49	26.67	36.30
	Depreciation and amortisation expense	51.26	49.95	46.86	151.90	138.06	187.97
	Other expenses	286.11	231.78	201.72	741.04	506.22	665.09
	<b>Total expenses</b>	<b>455.35</b>	<b>412.06</b>	<b>325.09</b>	<b>1,219.53</b>	<b>853.03</b>	<b>1,136.98</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>157.51</b>	<b>228.18</b>	<b>36.23</b>	<b>494.22</b>	<b>297.64</b>	<b>445.54</b>
4	<b>Exceptional item (refer note 13)</b>	0.52	-	-	0.52	-	-
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>156.99</b>	<b>228.18</b>	<b>36.23</b>	<b>493.70</b>	<b>297.64</b>	<b>445.54</b>
6	<b>Income tax expense:</b>						
	Current tax	44.27	60.61	(0.11)	131.12	62.40	103.71
	Deferred tax	(5.61)	(8.82)	(0.31)	(12.34)	10.47	9.75
	<b>Total income tax expense/(credit)</b>	<b>38.66</b>	<b>51.79</b>	<b>(0.42)</b>	<b>118.78</b>	<b>72.87</b>	<b>113.46</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>118.33</b>	<b>176.39</b>	<b>36.65</b>	<b>374.92</b>	<b>224.77</b>	<b>332.08</b>
8	<b>Other comprehensive income/ (loss)</b>						
	<b>Items that will not be reclassified subsequently to statement of profit or loss</b>						
	Re-measurement of gains/(losses) on defined benefit plans	3.85	(0.02)	0.63	3.90	1.90	0.26
	Fair value changes in equity instruments through other comprehensive income	(4.12)	(0.45)	(3.49)	0.17	(3.07)	(9.07)
	Income tax relating to items that will not be reclassified to statement of profit or loss	(0.06)	0.06	0.61	(0.71)	(0.06)	1.84
	<b>Total other comprehensive/ (loss) for the period/ year, net of tax</b>	<b>(0.33)</b>	<b>(0.41)</b>	<b>(2.25)</b>	<b>3.36</b>	<b>(1.23)</b>	<b>(6.97)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>118.00</b>	<b>175.98</b>	<b>34.40</b>	<b>378.28</b>	<b>223.54</b>	<b>325.11</b>
10	<b>Paid up equity share capital (face value of Rs. 5 each)</b>	<b>372.29</b>	<b>353.25</b>	<b>352.54</b>	<b>372.29</b>	<b>352.54</b>	<b>352.61</b>
11	<b>Other equity</b>						<b>1,944.25</b>
12	<b>Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)</b>						
	Basic (Rs)	1.59	2.50	0.52	5.23	3.20	4.72
	Diluted (Rs)	1.59	2.49	0.52	5.22	3.18	4.69

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**Notes to statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

- 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 06 February 2026. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited standalone financial results.
- 2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 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 year ended 31 March 2025 have been extracted from the general purpose standalone financial statements of the Company for the year ended 31 March 2025 which were audited by the Statutory auditors of the Company.
- 4 The Company had filed a statement of claim before the Arbitration Centre, Bangalore comprising a Sole Arbitrator on 30 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 29 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, which has been realised during the quarter ended 30 September 2025.

- 5 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".
- 6 During the financial year ended 31 March 2025, 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 was 01 April 2024. The amalgamation did not have any impact on the audited standalone financial results for the year ended 31 March 2025.
- 7 During the quarter ended 31 December 2025, 1,06,880 and nine months ended 31 December 2025, 2,34,178 (year ended 31 March 2025, 3,13,318) no. of employee stock options were exercised and allotted.

During the quarter ended, Nil and nine months ended 31 December 2025, 75,000 (year ended 31 March 2025, Nil) employee stock options were granted by the Company to employees of one of its wholly owned subsidiaries Medi Assist Insurance TPA Private Limited under Employee Stock Option Scheme 2013 (ESOS 2013). Further during the quarter ended, Nil and nine months ended 31 December 2025, 6,25,000 (year ended 31 March 2025, Nil) employee stock options were granted to the employees of the Company under ESOS 2013.

- 8 On 26 August 2024, Medi Assist Insurance TPA Private Limited ("Transferee Company"/"MAITPA"), the wholly owned subsidiary of the Company had entered into Share Purchase Agreement ("SPA") with Paramount Health Services and Insurance TPA Private Limited ("Transferor Company"/"Paramount Health Services and Insurance TPA Private Limited") and the Shareholders of the Transferor Company, to purchase 100% equity shares of Transferor Company at a total enterprise value of Rs. 3,118.00 million (Rupees three thousand one hundred eighteen million only) (subject to closing adjustments) which is subject to fulfilment of conditions precedent as defined in the SPA. Regulatory approval from Insurance Regulatory and Development Authority of India (IRDAI) was received on 13 May 2025.

On 01 July 2025, the Company has completed acquisition of 100% equity stake in Paramount Health Services and Insurance TPA Private Limited upon payment of the purchase consideration of Rs. 4,124.40 million after closing adjustments as per share purchase agreement, and the share transfer was duly executed. Consequently, Paramount Health Services and Insurance TPA Private Limited became a wholly-owned subsidiary of MAITPA and step-down subsidiary of the Company.





**Notes to statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

- 9 During the financial year ended 31 March 2025, 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".
- 10 During the nine months period ended 31 December 2025, on 04 April 2025, the Enforcement Directorate (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 standalone 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 Company and no adjustment is required in these standalone financial results for the nine months period ended 31 December 2025 in this regard.

- 11 The Board of Directors of the Company at its meeting held on 07 August 2025 approved the issuance of equity shares by way of preferential allotment and constitution of Fund Raising Committee. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company ('EGM') held on 04 September 2025. Pursuant to the above approvals, on 10 October 2025, Fund Raise Committee allotted 37,01,000 (Thirty Seven Lakh and One Thousand) fully paid-up equity shares of face value Rs. 5 each at a price of Rs. 535 per share (including a share premium of Rs. 530 per share), for an aggregate consideration of Rs. 1,98,00,35,000 (Rupees One Hundred Ninety-Eight Crore and Thirty-Five Thousand only). The equity shares were allotted on a private placement basis to identified investors as per the details set forth below:

Name of Allottees	Category	Number of shares issued	Price at which equity shares are issued (including a share premium of Rs. 530 per share)	Consideration received as on the date of allotment (INR Millions)
Massachusetts Institute Technology	Non- promoter	28,90,830	535	1,546.59
238 Plan Associates LLC	Non- promoter	8,10,170	535	433.44
<b>Total</b>		<b>37,01,000</b>		<b>1,980.03</b>

The net proceeds from the above were utilized for the purposes as stated in the Offer documents other than Rs. 496.00 million which is lying unspent as of 31 December 2025. In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

- 12 During the quarter and nine months ended 31 December 2025, Paramount Health Services and Insurance TPA Private Limited ("Paramount TPA"), a material step-down subsidiary of the Company, experienced a cyber-security incident that impacted certain systems and services. The incident was fully contained at the Paramount TPA level and did not affect the Company or any of its other subsidiaries. The Company had reported to and intimated the relevant authorities including the stock exchanges of this event.

Pursuant to the above, Paramount TPA undertook certain security and business continuity measures including engaging external experts to support system restoration, cyber-forensic activities, etc.

Additionally, Paramount TPA has lodged an insurance claim under its cyber-insurance policy for recovery of the eligible costs incurred towards the above incident. The Management, after considering all available information believes no additional adjustments are considered necessary in the standalone financial results for the quarter and nine months ended 31 December 2025.

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**Notes to statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

- 13 Effective 21 November, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.

Based on the requirements of New Labour Codes, internal management assessment, actuary report and the best information available, accounting standards and in line with ICAI guidance, the Company has assessed and accounted the estimated incremental impact of Rs. 0.52 million as Exceptional Item in the Standalone financial results for the quarter and nine months period ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and record additional accounting impact if any, in subsequent periods as needed.

- 14 During the quarter ended 31 December 2025, Medi Assist Insurance TPA Private Limited ('MAITPA') - wholly owned subsidiary of the Company and Paramount Health Services & Insurance TPA Private Limited ('Paramount TPA') - a step down wholly owned subsidiary of the Company in their respective meeting(s) held on 29 December 2025, had considered and approved the Scheme of Amalgamation/merger of Paramount TPA with MAITPA under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

Subsequently, the Board of Directors of MAITPA and Paramount TPA, at the respective meetings held on 06 February 2026, have approved the withdrawal of the aforementioned merger, and in place of the above, noted and approved the transfer of the TPA business of Paramount TPA w.e.f 01 February 2026, to MAITPA, by way of slump transfer for nil consideration.

Further the Company, has considered and approved a Scheme of Merger by Absorption of Paramount TPA ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of requisite statutory, regulatory and other approvals, as applicable.

- 15 Subsequent to the quarter and nine months ended 31 December 2025, the Boards of Directors of International Healthcare Management Services Private Limited - wholly owned subsidiary of the Company ("IHMS" or the Transferor Company) and Mayfair Consultancy Services India Private Limited wholly owned subsidiary of the Company ("MCSI" or the Transferee Company), at their respective meetings held on 06 February 2026, have approved a Scheme of Amalgamation of IHMS with MCSI, in accordance with the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The appointed date of the said scheme of amalgamation is 01 April 2025.

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

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Place: Bengaluru

Date: 06 February 2026

For and on behalf of the Board of Directors

Medi Assist Healthcare Services Limited

CIN: L74900MH2000PLC437885



Satish Gidugu

CEO and Whole Time Director

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