



February 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

Subject: **Outcome of Board Meeting - Unaudited Financial Results (Standalone & Consolidated) for quarter and nine months ended December 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., February 13, 2024, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2023. The Unaudited Financial Results and the Statutory Auditors' Limited Review Report thereon are enclosed herewith.

The Board Meeting commenced at 11:45 hrs (IST) and concluded at 13:15 hrs (IST).

This outcome will also be uploaded on the website of the Company.

You are requested to take the same on record.

Yours faithfully,

For Medi Assist Healthcare Services Limited

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

Encl.: As above

Medi Assist Healthcare Services Limited

CIN – U74900KA2000PLC027229

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 unaudited standalone financial results for the quarter and year to date financial results of 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Medi Assist Healthcare Services Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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 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 Engagement (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 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. We have neither audited nor reviewed the comparative financial information reported in the Statement of the corresponding quarter ended September 30, 2023 and quarter ended and nine months period ended December 31, 2022, which have been prepared solely based on the information compiled by the management and has been approved by the Company's Board of Directors.

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: 24233552BKBKJI2040



Place: Bengaluru
Date: February 13, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: U74900KA2000PLC027229

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 standalone financial results for the quarter and nine months ended 31 December 2023

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited (refer note 3)	Unaudited (refer note 9)	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited (refer note 4)
	Continuing operations						
1	Income						
	Revenue from contracts with customers	266.87	276.61	156.07	773.90	459.96	637.88
	Other income	4.54	8.79	4.42	18.82	13.49	217.13
	Total income	271.41	285.40	160.49	792.72	473.45	855.01
2	Expenses						
	Employee benefits expense	58.88	55.19	51.25	162.22	143.75	196.40
	Finance costs	1.33	0.46	0.76	2.34	2.66	3.32
	Depreciation and amortisation expenses	20.90	39.85	12.84	81.76	40.76	57.02
	Other expenses	129.93	123.35	104.31	384.40	283.18	408.66
	Total expenses	211.04	218.85	169.16	630.72	470.35	665.40
3	Profit/ (Loss) before exceptional items and tax (1-2)	60.37	66.55	(8.67)	162.00	3.10	189.61
4	Exceptional item (refer note 7)	-	210.00	-	210.00	-	-
5	Profit/ (loss) before tax for the period/ year from continuing operations (3-4)	60.37	(143.45)	(8.67)	(48.00)	3.10	189.61
6	Income tax expense:						
	Current tax	9.34	19.01	(3.72)	36.85	3.32	17.15
	Adjustment for current tax relating to earlier years	-	-	-	(17.58)	-	-
	Deferred tax	0.39	(5.21)	3.99	(0.29)	(0.36)	6.53
	Total income tax expense	9.73	13.80	0.27	18.98	2.96	23.68
7	Profit/ (loss) for the period/ year from continuing operations (5-6)	50.64	(157.25)	(8.94)	(66.98)	0.14	165.93
8	Discontinued operations						
	(Loss) before tax for the period/ year from discontinued operations	-	(23.41)	-	(23.41)	-	-
	Tax credit for the period/ year of discontinued operations	-	5.89	-	5.89	-	-
	(Loss) for the period/ year from discontinued operations	-	(17.52)	-	(17.52)	-	-
9	Profit/ (loss) for the period/ year (7+8)	50.64	(174.77)	(8.94)	(84.50)	0.14	165.93
10	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of gains/(losses) on defined benefit plans	(0.92)	0.24	0.02	(0.86)	(1.01)	(0.79)
	Fair value changes in equity instruments through other comprehensive income	8.73	2.44	89.00	13.63	30.85	(56.72)
	Income tax relating to items that will not be reclassified to profit or loss	(0.79)	(0.40)	(7.36)	(1.43)	(11.40)	(4.27)
	Total other comprehensive income/ (loss) for the period/ year, net of tax	7.02	2.28	81.66	11.34	18.44	(61.78)
11	Total comprehensive income (loss) for the period/ year (9+10)	57.66	(172.49)	72.72	(73.16)	18.58	104.15
12	Paid up equity share capital (face value of Rs. 5 each)	344.30	344.30	344.30	344.30	344.30	344.30
13	Other equity						1,333.74
14	Earnings per equity share (face value of Rs. 5 each)						
	Basic (Rs) - not annualised for continuing and discontinued operations	0.74	(2.28)	(0.13)	(0.97)	0.00	2.41
	Diluted (Rs) - not annualised for continuing and discontinued operations	0.73	(2.26)	(0.13)	(0.96)	0.00	2.39



Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

- 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 February 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.
- 2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 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 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are not reviewed by the statutory auditors of the Company.
- 4 The figures for the year ended 31 March 2023 have been extracted from the general purpose standalone financial statements of the Company for the year ended 31 March 2023 which were audited by the Statutory auditors of the Company.
- 5 Subsequent to 31 December 2023, the Company has completed an Initial Public Offer ("IPO") by way of Offer for sale of 28,028,168 Equity Shares of face value of Rs 5/- each of the Company by certain selling shareholders for at an issue price of Rs 418/- per equity share aggregating to Rs 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.
- 6 An ex-employee of the Company had filed a petition with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares /ESOPs and/or compensation of Rs. 8.50 million. Consequently, the Sole Arbitrator passed an order dated 29 December 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of Rs. 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing i.e. 16 February 2024.
- 7 In relation to the Successful Completion of Initial public offering ("IPO"), the Participating Shareholders of the Company introduced the "Employee Incentive Plan" to reward the efforts and contribution of certain eligible employees of the Company and the employees of one of its subsidiaries which is approved by the Nomination and Remuneration Committee of total incentive amount of Rs. 210.00 millions.

Subsequent to the Initial Public Offer ("IPO"), the Participating Shareholders have paid an amount of Rs. 210.00 millions to the Company and the same have been disbursed by the Company to the eligible employees as per the incentive plan on 31 January 2024.
- 8 The Company is engaged in the business of providing health management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments"
- 9 The equity shares of the Company were listed on NSE and BSE on 23 January 2024. Accordingly, the numbers for the corresponding quarter ended 30 September 2023 and quarter and nine months ended 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review of 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.
- 10 Subsequent to 31 December 2023, the subsidiary and step subsidiary of the Company viz. Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated 01 February 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 July 2023. The amalgamation does not have any impact on the above unaudited standalone financial results.
- 11 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Bengaluru
Date: 13 February 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 unaudited consolidated financial results for the quarter and year to date financial results of 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Medi Assist Healthcare Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), 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 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 Engagement (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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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	Medvantage Insurance TPA Private Limited	Stepdown subsidiary
9	Raksha 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(s) referred to in paragraph 6 to 7 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 financial results of two step down subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 145.57 million and Rs. 239.55 million, total net profit after tax of Rs. 54.58 million and Rs. 106.66 million and total comprehensive income/(loss) of Rs. 55.24 million and Rs. 106.00 million, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. These financial results 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.



MSKA & Associates

Chartered Accountants

7. The Statement includes the financial information of one subsidiary and three step down subsidiaries which are not subject to review, whose financial information reflects total revenue of Rs. 99.75 million and Rs. 276.45 million, total net profit after tax of Rs. 19.07 million and Rs. 52.68 million and total comprehensive income/(loss) of Rs. 18.64 million and Rs. 53.15 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This 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 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.

8. We have neither audited nor reviewed the comparative financial information reported in the Statement of the corresponding quarter ended September 30, 2023 and quarter ended and nine months period ended December 31, 2022, which have been prepared solely based on the information compiled by the management and has been approved by the Company's Board of Directors.

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: 24233552BKBKJJ3537



Place: Bengaluru
Date: February 13, 2024

Medi Assist Healthcare Services Limited

Corporate Identity Number: U74900KA2000PLC027229

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

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited (refer note 3)	Unaudited (refer note 9)	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited (refer note 4)
	Continuing operations						
1	Income						
	Revenue from contracts with customers	1,659.79	1,611.37	1,254.73	4,679.35	3,689.26	5,049.34
	Other income	39.03	47.03	60.34	139.76	107.22	140.21
	Total income	1,698.82	1,658.40	1,315.07	4,819.11	3,796.48	5,189.55
2	Expenses						
	Employee benefits expense	687.52	599.02	488.09	1,858.83	1,407.89	1,976.93
	Finance costs	10.52	2.73	5.92	23.84	17.53	29.89
	Depreciation and amortisation expenses	110.43	113.46	61.50	307.66	187.45	267.69
	Other expenses	633.23	613.01	459.66	1,857.59	1,394.63	1,878.95
	Total expenses	1,441.70	1,328.22	1,015.17	4,047.92	3,007.50	4,153.46
3	Profit before exceptional items and tax (1-2)	257.12	330.18	299.90	771.19	788.98	1,036.09
4	Exceptional item (refer note 7)	-	210.00	-	210.00	-	-
5	Profit before tax for the period/ year from continuing operations (3-4)	257.12	120.18	299.90	561.19	788.98	1,036.09
6	Income tax expense:						
	Current tax	40.40	79.36	78.46	183.99	226.43	279.41
	Adjustment for current tax relating to earlier years	(0.43)	(8.26)	-	(48.92)	-	-
	Deferred tax	4.10	(15.37)	6.94	(29.51)	(19.61)	3.60
	Total income tax expense	44.07	55.73	85.40	105.56	206.82	283.01
7	Profit for the period/ year from continuing operations (5-6)	213.05	64.45	214.50	455.63	582.16	753.08
8	Discontinued operations						
	(Loss)/ profit before tax for the period/ year from discontinued operations	(1.61)	(24.30)	1.08	(25.28)	(0.18)	(16.92)
	Tax credit/ (expense) for the period/ year of discontinued operations	0.40	6.11	(0.27)	6.35	0.05	4.26
	(Loss)/ profit for the period/ year from discontinued operations	(1.21)	(18.19)	0.81	(18.93)	(0.13)	(12.66)
9	Profit for the period/ year (7+8)	211.84	46.26	215.31	436.70	582.03	740.42
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	(12.00)	2.03	(1.80)	(11.47)	(7.68)	(4.73)
	Fair value changes in equity instruments through other comprehensive income	9.41	2.35	89.00	14.22	30.85	(56.72)
	Income tax relating to items that will not be reclassified to profit or loss	1.99	(1.05)	(7.36)	0.94	(10.18)	(3.59)
	Item that will be reclassified to profit and loss in subsequent periods						
	Exchange differences on translation of foreign operations	6.90	(3.77)	-	7.68	-	6.74
	Total other comprehensive income/ (loss) for the period/ year, net of tax	6.30	(0.44)	79.84	11.37	12.99	(58.30)
11	Total comprehensive income for the period/ year (9+10)	218.14	45.82	295.15	448.07	595.02	682.12
12	Profit for the period/ year attributable to:						
	Owners of the Company	205.05	35.65	215.31	418.43	582.03	740.59
	Non-controlling interest	6.79	10.61	-	18.27	-	(0.17)
	Profit for the period/ year	211.84	46.26	215.31	436.70	582.03	740.42
13	Other comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	3.54	1.07	79.84	8.30	12.99	(60.98)
	Non-controlling interest	2.76	(1.51)	-	3.07	-	2.68
	Other comprehensive income/ (loss) for the period/ year	6.30	(0.44)	79.84	11.37	12.99	(58.30)
14	Total comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	208.59	36.72	295.15	426.73	595.02	679.61
	Non-controlling interest	9.55	9.10	-	21.34	-	2.51
	Total comprehensive income/ (loss) for the period/ year	218.14	45.82	295.15	448.07	595.02	682.12
15	Paid up equity share capital (face value of Rs. 5 each)	344.30	344.30	344.30	344.30	344.30	344.30
16	Other equity						3,421.81
17	Earnings per equity share (face value of Rs. 5 each)						
	Basic (Rs) - not annualised for continuing operations	3.00	0.71	3.37	6.35	8.71	10.94
	Diluted (Rs) - not annualised for continuing operations	2.96	0.70	3.42	6.29	8.71	10.83
18	Earnings per equity share (face value of Rs. 5 each)						
	Basic (Rs) - not annualised for discontinued operations	(0.02)	(0.27)	0.01	(0.27)	(0.00)	(0.18)
	Diluted (Rs) - not annualised for discontinued operations	(0.02)	(0.27)	0.01	(0.27)	(0.00)	(0.18)
19	Earnings per equity share (face value of Rs. 5 each)						
	Basic (Rs) - not annualised (17+18)	2.98	0.44	3.38	6.08	8.71	10.76
	Diluted (Rs) - not annualised (17+18)	2.94	0.43	3.43	6.02	8.71	10.65



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

- 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 February 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified report on these unaudited consolidated financial results.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 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 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are not reviewed by the statutory auditors of the Company.
- 4 The figures for the year ended 31 March 2023 have been extracted from the general purpose consolidated financial statements of the Company for the year ended 31 March 2023 which were audited by the statutory auditors of the Company.
- 5 Subsequent to 31 December 2023, the Company has completed an Initial Public Offer ("IPO") by way of Offer for sale of 28,028,168 Equity Shares of face value of Rs 5/- each of the Company by certain selling shareholders for at an issue price of Rs 418/- per equity share aggregating to Rs 11,715.77 million. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 January 2024.
- 6 An ex-employee of the Company had filed a petition with the Sole Arbitrator praying for a direction that the Company vest the ex-employee with shares/ESOPs and/or compensation of Rs. 8.50 million. Consequently, the Sole Arbitrator passed an order dated 29 December 2023 ("Arbitral Order") against which the Company has filed a memorandum of appeal with The City Civil and Sessions Court, Bengaluru for stay on the arbitral order before the Sole Arbitrator until the disposal of appeal and also submitted a demand draft of Rs. 8.50 million as deposit for the appeal. Accordingly The City Civil and Sessions Court, Bengaluru has taken the demand draft on record and passed an order on staying the Arbitral Order of the Sole Arbitrator until the next date of hearing i.e. 16 February 2024.
- 7 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.
- 8 The Company is engaged in the business of providing health management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments"
- 9 The equity shares of the Company were listed on NSE and BSE on 23 January 2024. Accordingly, the numbers for the corresponding quarter ended 30 September 2023 and quarter and nine months ended 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review of 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.
- 10 Subsequent to 31 December 2023, the subsidiary and step subsidiary of the Company viz. Medi Assist Insurance TPA Private Limited and Medvantage Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Medvantage Insurance TPA Private Limited ("Transferor Company") vide order dated 01 February 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 July 2023. The amalgamation does not have any impact on the above unaudited consolidated financial results.
- 11 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable. Current quarter numbers may not be strictly comparable with corresponding comparative numbers for the quarter and nine months period ended 31 December 2022, due to the acquisitions in the previous year ended 31 March 2023.

Place: Bengaluru
Date : 13 February 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

