

November 05, 2025

To,

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

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

Symbol: MEDIASSIST

Scrip Code: 544088

Dear Sir/ Madam,

Subject: Unaudited Financial Results for the quarter and half year ended September 30, 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., November 05, 2025, have *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 along with Limited Review Report has been enclosed herewith.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.00 p.m. (IST).

This intimation shall also be made available on the Company’s website 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

Corporate Office : Tower “D”, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, Karnataka
Phone : +91-80-6919 0000

Email : ask@mediassist.in Website : www.mediassist.in

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 September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 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.



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.



MSKA & Associates

Chartered Accountants

7. We did not review the interim financial information of one subsidiary and three step down subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 2,240.46 million as at September 30, 2025 and total revenues of Rs. 452.99 million and Rs. 559.15 million, total net loss after tax of Rs. 41.26 million and Rs. 29.82 million and total comprehensive loss of Rs. 38.91 million and Rs. 24.79 million, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows of Rs. 53.22 million for the period from April 01, 2025 to September 30, 2025, 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

Chartered Accountants

ICAI Firm Registration No.105047W



Pankaj S Bhauwala

Partner

Membership No.: 233552

UDIN: 25233552BMJHVV1003



Place: Bengaluru

Date: November 05, 2025

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

Registered office: AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India.

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

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note 3)
	Continuing operations						
1	Income						
	Revenue from operations	2,325.45	1,905.58	1,807.69	4,231.03	3,484.75	7,233.21
	Other income	22.75	73.92	63.70	96.67	115.59	237.57
	Total income	2,348.20	1,979.50	1,871.39	4,327.70	3,600.34	7,470.78
2	Expenses						
	Employee benefits expense	1,054.50	798.64	769.06	1,853.14	1,479.32	3,058.63
	Finance costs	75.93	47.80	17.92	123.73	34.46	102.99
	Depreciation and amortisation expenses	209.32	141.12	135.43	350.44	272.56	557.82
	Other expenses	873.77	686.82	654.07	1,560.59	1,268.65	2,633.47
	Total expenses	2,213.52	1,674.38	1,576.48	3,887.90	3,054.99	6,352.91
3	Profit before tax for the period/ year from continuing operations (1-2)	134.68	305.12	294.91	439.80	545.35	1,117.87
4	Income tax expense:						
	Current tax	88.04	102.72	86.71	190.76	157.68	272.63
	Adjustment for current tax relating to earlier years	5.22	-	2.04	5.22	2.04	(5.66)
	Deferred tax	(39.25)	(23.91)	(3.49)	(63.16)	(14.72)	(65.11)
	Total income tax expense	54.01	78.81	85.26	132.82	145.00	201.86
5	Profit for the period/ year from continuing operations (3-4)	80.67	226.31	209.65	306.98	400.35	916.01
6	Discontinued operations						
	Profit/ (loss) before tax for the period/ year from discontinued operations	-	-	0.46	-	(0.79)	(0.83)
	Tax credit for the period/ year of discontinued operations	-	-	-	-	-	-
	Profit/ (loss) for the period/ year from discontinued operations	-	-	0.46	-	(0.79)	(0.83)
7	Profit for the period/ year (5+6)	80.67	226.31	210.11	306.98	399.56	915.18
8	Other comprehensive income						
	Items that will not be reclassified subsequently to statement of profit or loss						
	Re-measurement of gains/(losses) on defined benefit plans	14.93	(9.08)	(4.44)	5.85	(8.99)	(36.30)
	Fair value changes in equity instruments through other comprehensive income	(5.06)	5.10	(2.68)	0.04	0.64	(8.39)
	Income tax relating to items that will not be reclassified to statement of profit or loss	(1.10)	1.59	1.17	0.49	1.69	10.96
	Item that will be reclassified to statement of profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	6.29	14.21	12.07	20.50	12.35	11.39
	Total other comprehensive income/ (loss) for the period/ year, net of tax	15.06	11.82	6.12	26.88	5.69	(22.34)
9	Total comprehensive income for the period/ year (7+8)	95.73	238.13	216.23	333.86	405.25	892.84
10	Profit for the period/ year attributable to:						
	Owners of the Company	79.46	223.97	210.41	303.43	398.57	908.79
	Non-controlling interest	1.21	2.34	(0.30)	3.55	0.99	6.39
	Profit for the period/ year	80.67	226.31	210.11	306.98	399.56	915.18
11	Other comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	12.54	6.13	1.29	18.68	0.75	(26.90)
	Non-controlling interest	2.52	5.69	4.83	8.20	4.94	4.56
	Other comprehensive income/ (loss) for the period/ year	15.06	11.82	6.12	26.88	5.69	(22.34)
12	Total comprehensive income for the period/ year attributable to:						
	Owners of the Company	92.00	230.11	211.70	322.11	399.32	881.89
	Non-controlling interest	3.73	8.02	4.53	11.75	5.93	10.95
	Total comprehensive income for the period/ year	95.73	238.13	216.23	333.86	405.25	892.84
13	Paid up equity share capital (face value of Rs. 5 each)	353.25	352.69	351.84	353.25	351.84	352.61
14	Other equity						5,062.09
15	Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)						
	Basic (Rs) - from continuing operations	1.13	3.18	2.98	4.30	5.68	12.92
	Diluted (Rs) - from continuing operations	1.12	3.16	2.95	4.28	5.62	12.86
16	Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)						
	Basic (Rs) - from discontinued operations	-	-	0.01	-	(0.01)	(0.01)
	Diluted (Rs) - from discontinued operations	-	-	0.02	-	(0.01)	(0.01)
17	Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)						
	Basic (Rs)	1.13	3.18	2.99	4.30	5.67	12.91
	Diluted (Rs)	1.12	3.16	2.97	4.28	5.61	12.85



Medi Assist Healthcare Services Limited

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Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	385.40	320.49
	Right-of-use assets	582.62	519.60
	Goodwill	3,507.84	1,299.30
	Other intangible assets	2,199.19	921.71
	Intangible assets under development	116.14	38.66
	Financial assets		
	Investments	75.76	30.44
	Other financial assets	261.39	226.55
	Income tax assets (net)	888.95	530.51
	Deferred tax assets (net)	-	136.57
	Other non-current assets	32.64	44.66
	Total non-current assets	8,049.93	4,068.49
2	Current assets		
	Financial assets		
	Investments	831.63	2,710.47
	Trade receivables	3,382.01	2,213.58
	Cash and cash equivalents	557.79	830.14
	Bank balances other than cash and cash equivalents above	717.17	1,020.46
	Other financial assets	216.47	425.15
	Other current assets	445.03	313.98
	Total current assets	6,150.10	7,513.78
	Total assets	14,200.03	11,582.27
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	353.25	352.61
	Other equity	5,439.63	5,062.09
	Equity attributable to owners of the Company	5,792.88	5,414.70
	Non-controlling interests	118.62	106.87
	Total equity	5,911.50	5,521.57
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	969.93	133.24
	Lease liabilities	439.70	427.05
	Other financial liabilities	181.51	221.28
	Provisions	328.72	230.82
	Deferred tax liabilities (net)	86.20	5.72
	Total non-current liabilities	2,006.06	1,018.11
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,463.62	1,367.53
	Lease liabilities	175.21	109.12
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	89.60	79.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises	421.46	227.82
	Other financial liabilities	574.75	628.94
	Contract liabilities	3,186.18	2,379.83
	Other current liabilities	113.89	103.61
	Provisions	253.12	129.46
	Current tax liabilities (net)	4.64	16.60
	Total current liabilities	6,282.47	5,042.59
	Total liabilities	8,288.53	6,060.70
	Total equity and liabilities	14,200.03	11,582.27



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Unaudited Consolidated Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the 6 months ended 30 September 2025 (Unaudited)	For the 6 months ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period from continuing operations	439.80	545.35
(Loss) before tax for the period from discontinued operations	-	(0.79)
Adjustments:		
Depreciation and amortisation expenses	350.44	272.56
Allowance for expected credit losses on trade receivables	29.24	35.70
Provision for doubtful advances and other receivables	9.69	1.43
Creditors/provisions no longer required written back	(0.03)	(3.71)
Gain on modification of lease contracts	(0.11)	(0.31)
Employee stock option compensation expense	19.64	7.25
Finance costs	123.73	34.46
Profit on sale of investments in mutual funds	(89.36)	(21.27)
Interest income	(30.62)	(55.13)
Net gain on financial assets measured at fair value through profit and loss	31.98	(25.74)
Profit on sale of property, plant and equipment (net)	(0.32)	-
Net foreign exchange differences (unrealised)	6.60	6.78
Operating profit before working capital changes	890.68	796.58
Working capital adjustments:		
(Decrease) in trade payables	(112.74)	(32.62)
Increase in other liabilities	76.71	1,083.50
Increase in provisions	74.41	5.44
(Increase) in trade receivables	(806.69)	(390.89)
(Increase)/decrease in other assets	151.80	(119.44)
Cash generated from operations	274.17	1,342.57
Income taxes paid (net)	(404.66)	(147.20)
Net cash flows (used in)/ from operating activities (A)	(130.49)	1,195.37
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(267.44)	(260.73)
(Purchase)/ sale of investments	(45.28)	15.00
Payment for acquisition of subsidiaries, net of cash acquired	(4,018.50)	-
(Purchase)/sale of investments in mutual funds (net)	2,997.83	(123.50)
Redemption of /(investments) in bank deposits and other bank balances	422.22	(768.86)
Interest received	27.21	60.42
Net cash flows (used in) investing activities (B)	(883.95)	(1,077.67)
Cash flows from financing activities		
Proceeds from issue of shares (including share premium) on exercise of employee stock option	39.76	40.87
Finance costs paid	(90.20)	(0.46)
Payment of lease liabilities	(96.74)	(89.67)
Proceeds from non-current borrowings	2,432.12	-
Repayment of current borrowings (net)	(1,549.27)	-
Net cash flows from/ (used in) financing activities (C)	735.67	(49.26)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(278.77)	68.44
Cash and cash equivalents at the beginning of the period	830.14	509.27
Effects of movements in exchange rates on cash and cash equivalents	6.42	0.45
Cash and cash equivalents at the end of the period	557.79	578.16
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	531.52	546.76
- in deposits with original maturity of less than three months	23.93	30.00
Cash on hand	2.34	1.40
Total cash and cash equivalents at the end of the period	557.79	578.16



Notes to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 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 05 November 2025. 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 six months ended 30 September 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 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 consolidated financial results for the year ended 31 March 2025.
- 7 During the quarter ended 30 September 2025, 1,11,742 and six months ended 30 September 2025, 1,27,298 (year ended 31 March 2025, 3,13,318) no of employee stock options were exercised and allotted.

During the quarter and six months ended 30 September 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 Employees Stock Option Scheme 2013 (ESOS 2013). Further during the quarter and six months ended 30 September 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.

- 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".

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Notes to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025

- 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	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	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 quarter ended 30 September 2025, on 04 April 2025, the Directorate of Enforcement (the “ED”) conducted a search and seizure operation at certain offices of Medi Assist Insurance TPA Private Limited (“MAITPA”), a wholly-owned subsidiary of the Company, located in Ranchi, Jharkhand. MAITPA is one of the third-party administrators (TPAs) engaged in administering the Ayushman Bharat-linked health scheme in the state of Jharkhand.

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

As on the date of issuance of these consolidated financial results, MAITPA has not received any communication from the ED regarding the outcome of the search. The Management, after considering all available records and facts known to it, is of the view that there is no adverse impact on the Group and no adjustment is required in these consolidated financial results for the quarter ended 30 September 2025 in this regard.

- 12 Subsequent to quarter and six months ended 30 September 2025, on 10 October 2025, pursuant to the approval granted by the Fund Raise Committee of the Board of Directors, the Company 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. The proceeds from the issue are intended to be utilized in line with the objectives approved by the Board of Directors.
- 13 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

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Place: Bengaluru

Date: 05 November 2025

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 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 September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 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

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
Chartered Accountants
ICAI Firm Registration No.105047W



Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 25233552BMJHVV5018



Place: Bengaluru
Date: November 05, 2025

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

Registered office: AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India.

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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2025

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (refer note 3)
1	Income						
	Revenue from operations	607.60	437.04	394.78	1,044.64	737.08	1,505.86
	Other income	32.64	23.61	31.53	56.25	52.27	76.66
	Total income	640.24	460.65	426.31	1,100.89	789.35	1,582.52
2	Expenses						
	Employee benefits expense	125.76	69.59	66.76	195.35	114.08	247.62
	Finance costs	4.57	8.69	8.96	13.26	18.16	36.30
	Depreciation and amortisation expense	49.95	50.69	47.50	100.64	91.20	187.97
	Other expenses	231.78	223.15	154.84	454.93	304.50	665.09
	Total expenses	412.06	352.12	278.06	764.18	527.94	1,136.98
3	Profit before tax for the period/ year (1-2)	228.18	108.53	148.25	336.71	261.41	445.54
4	Income tax expense:						
	Current tax	60.61	26.24	39.48	86.85	62.52	103.71
	Deferred tax	(8.82)	2.09	7.40	(6.73)	10.78	9.75
	Total income tax expense	51.79	28.33	46.88	80.12	73.30	113.46
5	Profit for the period/ year (3-4)	176.39	80.20	101.37	256.59	188.11	332.08
6	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	Re-measurement of gains/(losses) on defined benefit plans	(0.02)	0.07	0.63	0.05	1.26	0.26
	Fair value changes in equity instruments through other comprehensive income	(0.45)	4.74	(0.81)	4.29	0.42	(9.07)
	Income tax relating to items that will not be reclassified to statement of profit or loss	0.06	(0.71)	(0.37)	(0.65)	(0.67)	1.84
	Total other comprehensive/ (loss) income for the period/ year, net of tax	(0.41)	4.10	(0.55)	3.69	1.01	(6.97)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	175.98	84.30	100.82	260.28	189.12	325.11
8	Paid up equity share capital (face value of Rs. 5 each)	353.25	352.69	351.84	353.25	351.84	352.61
9	Other equity						1,944.25
10	Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2025)						
	Basic (Rs)	2.50	1.14	1.44	3.64	2.68	4.72
	Diluted (Rs)	2.49	1.13	1.42	3.62	2.65	4.69

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Unaudited Standalone Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	53.60	32.39
	Right-of-use assets	55.58	61.37
	Goodwill	3.89	3.89
	Other intangible assets	473.17	547.38
	Intangible assets under development	116.14	38.66
	Financial assets		
	Investments	834.24	827.52
	Other financial assets	113.84	107.20
	Income tax assets (net)	10.37	30.67
	Deferred tax assets (net)	22.17	16.14
	Other non-current assets	1.14	0.41
	Total non-current assets	1,684.14	1,665.63
2	Current assets		
	Financial assets		
	Investments	0.02	370.24
	Trade receivables	410.95	239.29
	Cash and cash equivalents	84.52	120.87
	Bank balances other than cash and cash equivalents above	196.89	236.35
	Loans receivables	900.00	400.00
	Other financial assets	77.74	238.69
	Other current assets	64.40	40.09
	Total current assets	1,734.52	1,645.53
	Total assets	3,418.66	3,311.16
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	353.25	352.61
	Other equity	2,258.19	1,944.25
	Total equity	2,611.44	2,296.86
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	50.00	66.67
	Lease liabilities	43.79	46.85
	Other financial liabilities	84.42	133.41
	Provisions	33.22	14.11
	Total non-current liabilities	211.43	261.04
3	Current liabilities		
	Financial liabilities		
	Borrowings	33.37	33.33
	Lease liabilities	6.47	6.94
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	10.40	11.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	110.85	89.90
	Other financial liabilities	359.18	565.52
	Contract liabilities	35.92	1.09
	Other current liabilities	26.81	39.35
	Provisions	12.79	5.87
	Total current liabilities	595.79	753.26
	Total liabilities	807.22	1,014.30
	Total equity and liabilities	3,418.66	3,311.16



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Unaudited Standalone Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	336.71	261.41
Adjustments:		
Depreciation and amortisation expense	100.64	91.20
Allowance for expected credit losses on trade receivables	0.29	0.12
Provision for doubtful advances and other receivables	-	0.45
Employee stock option compensation expense	17.28	3.84
Finance costs	12.53	18.16
Profit on sale of investments in mutual funds	(8.59)	(15.40)
Profit on sale of property, plant and equipment (net)	(0.06)	-
Interest income	(31.93)	(6.50)
Net gain on financial assets measured at fair value through profit and loss	-	(11.03)
Creditors/provisions no longer required written back	-	(1.33)
Fair value loss on derivatives measured through fair value through profit and loss	(5.61)	(12.74)
Operating profit before working capital changes	421.26	328.18
Working capital adjustments:		
Increase in trade payables	7.09	4.90
(Decrease)/increase in other liabilities	(168.21)	633.84
Increase in provisions	26.08	1.56
(Increase) in trade receivables	(171.95)	(21.21)
Decrease/ (increase) in other assets	146.42	(175.67)
Cash generated from operations	260.69	771.60
Income taxes paid (net)	(66.58)	(94.04)
Net cash flows from operating activities (A)	194.11	677.56
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances	(190.50)	(206.85)
(Purchase) /sale of investments in mutual funds (net)	378.81	107.44
(Investments)/ redemption of bank deposits and other bank balances	39.61	(722.51)
Loan given	(500.00)	-
Dividend received	-	175.52
Interest received	33.24	4.29
Net cash flows (used in) investing activities (B)	(238.84)	(642.11)
Cash flows from financing activities		
Proceeds from issue of shares (including share premium and share application money) on exercise of employee stock option	34.67	40.82
Finance costs paid	(3.90)	-
Repayment of current borrowings	(16.63)	-
Payment of lease liabilities	(5.76)	(11.01)
Net cash flows from financing activities (C)	8.38	29.81
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(36.35)	65.26
Cash and cash equivalents at the beginning of the period	120.87	103.57
Cash and cash equivalents at the end of the period	84.52	168.83
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	84.51	168.82
-In deposits with original maturity of less than 3 months	-	-
Cash on hand	0.01	0.01
Total cash and cash equivalents at the end of the period	84.52	168.83

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

In view of the amicable settlement of the Arbitration Case, the Appeal Case has also been disposed of pursuant to a joint memo for withdrawal dated 26 March 2025 filed by the parties before the Court and a final order dated 26 March 2025 was passed by the Court disposing of the Appeal Case with a direction to refund Rs 8.50 million to the Company, 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 30 September 2025, 1,11,742 and six months ended 30 September 2025, 1,27,298 (year ended 31 March 2025, 3,13,318) no of employee stock options were exercised and allotted.

During the quarter and six months ended 30 September 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 Employees Stock Option Scheme 2013 (ESOS 2013). Further during the quarter and six months ended 30 September 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.

- 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 six-months period ended 30 September 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 quarter and six months period ended 30 September 2025 in this regard.

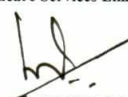
- 11 Subsequent to quarter and six months ended 30 September 2025, on 10 October 2025, pursuant to the approval granted by the Fund Raise Committee of the Board of Directors, the Company allotted 37,01,000 (Thirty Seven Lakh and One Thousand) fully paid-up equity shares of face value Rs. 5 each at a 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. The proceeds from the issue are intended to be utilized in line with the objectives approved by the Board of Directors.
- 12 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

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Place: Bengaluru
Date: 05 November 2025

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