



May 09, 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: Audited Financial Results for the quarter and financial year ended March 31, 2026

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., May 09, 2026, have *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

Copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 along with Auditors’ Report has been enclosed herewith.

Further, the audit reports issued by M/s. MSKA & Associates LLP, Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 are with an unmodified opinion.

The Board Meeting commenced at 02.30 p.m. (IST) and concluded at 05.30 p.m. (IST).

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

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Medi Assist Healthcare Services Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Medi Assist Healthcare Services Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

- i. includes the Annual Financial 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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.



MSKA & Associates LLP

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Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 14 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Statement.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of one subsidiary and three step down subsidiaries whose financial statements reflect total assets of Rs. 1,038.40 million as at March 31, 2026, total revenue of Rs. 1,200.04 million, net loss after tax of Rs. (94.72) million, total comprehensive loss of Rs. (77.22) million and net cash outflow of Rs. (32.26) million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' report on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and three step down subsidiaries, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates 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: 26233552IYVNUB2832



Place: Bengaluru

Date: May 09, 2026

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

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

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(Rs. in millions unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|------------|---|-----------------|-----------------------------|-----------------|-----------------|---------------------------|
| | | 31 March 2026 | 31 December 2025 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | (refer note 3) | Unaudited (refer note 5) | (refer note 4) | Audited | Audited (refer note 6) |
| | Continuing operations | | | | | |
| 1 | Income | | | | | |
| | Revenue from operations | 2,419.86 | 2,396.78 | 1,888.72 | 9,047.67 | 7,233.21 |
| | Other income | 12.46 | 75.64 | 77.71 | 184.77 | 237.57 |
| | Total income | 2,432.32 | 2,472.42 | 1,966.43 | 9,232.44 | 7,470.78 |
| 2 | Expenses | | | | | |
| | Employee benefits expense | 1,053.84 | 1,033.74 | 789.23 | 3,940.72 | 3,058.63 |
| | Finance costs | 6.50 | 83.89 | 43.60 | 214.12 | 102.99 |
| | Depreciation and amortisation expenses | 209.51 | 211.30 | 141.07 | 771.25 | 557.82 |
| | Other expenses | 883.43 | 916.86 | 692.06 | 3,360.88 | 2,633.47 |
| | Total expenses | 2,153.28 | 2,245.79 | 1,665.96 | 8,286.97 | 6,352.91 |
| 3 | Profit before exceptional items and tax (1-2) | 279.04 | 226.63 | 300.47 | 945.47 | 1,117.87 |
| 4 | Exceptional items (refer note 16) | - | 141.95 | - | 141.95 | - |
| 5 | Profit before tax for the period/ year from continuing operations (3-4) | 279.04 | 84.68 | 300.47 | 803.52 | 1,117.87 |
| 6 | Income tax expense: | | | | | |
| | Current tax | 49.31 | 78.67 | 83.97 | 318.74 | 272.63 |
| | Adjustment for current tax relating to earlier years | - | 7.59 | (6.30) | 12.81 | (5.66) |
| | Deferred tax (credit) (refer note 17) | (315.04) | (42.94) | 6.47 | (421.14) | (65.11) |
| | Total income tax expense (credit) | (265.73) | 43.32 | 84.14 | (89.59) | 201.86 |
| 7 | Profit for the period/ year from continuing operations (5-6) | 544.77 | 41.36 | 216.33 | 893.11 | 916.01 |
| 8 | Discontinued operations | | | | | |
| | Profit/ (loss) before tax for the period/ year from discontinued operations | - | - | (0.45) | - | (0.83) |
| | Tax credit for the period/ year of discontinued operations | - | - | - | - | - |
| | Profit/ (loss) for the period/ year from discontinued operations | - | - | (0.45) | - | (0.83) |
| 9 | Profit for the period/ year (7+8) | 544.77 | 41.36 | 215.88 | 893.11 | 915.18 |
| 10 | Other comprehensive (loss)/ income | | | | | |
| | Items that will not be reclassified subsequently to statement of profit and loss | | | | | |
| | Re-measurement of gains/(losses) on defined benefit plans | (38.22) | 18.61 | (23.61) | (9.43) | (36.30) |
| | Fair value changes in equity instruments through other comprehensive income | 1.52 | 1.56 | (6.20) | (0.12) | (8.39) |
| | Income tax relating to items that will not be reclassified to statement of profit and loss | 1.10 | 1.10 | 5.57 | 1.59 | 10.96 |
| | Item that will be reclassified to statement of profit and loss in subsequent periods | | | | | |
| | Exchange differences on translation of foreign operations | 11.68 | 3.66 | 5.19 | 34.69 | 11.39 |
| | Total other comprehensive (loss)/ income for the period/ year, net of tax | (23.92) | 24.93 | (19.05) | 26.73 | (22.34) |
| 11 | Total comprehensive income for the period/ year (9+10) | 520.85 | 66.29 | 196.83 | 919.84 | 892.84 |
| 12 | Profit for the period/ year attributable to: | | | | | |
| | Owners of the Company | 534.44 | 41.70 | 214.91 | 878.89 | 908.79 |
| | Non-controlling interest | 10.33 | (0.34) | 0.97 | 14.22 | 6.39 |
| | Profit for the period/ year | 544.77 | 41.36 | 215.88 | 893.11 | 915.18 |

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

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

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(Rs. in millions unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|----------------|-----------------------------|----------------|-----------------|---------------------------|
| | | 31 March 2026 | 31 December 2025 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | (refer note 3) | Unaudited (refer note 5) | (refer note 4) | Audited | Audited (refer note 6) |
| 13 | Other comprehensive income/ (loss) for the period/ year attributable to: | | | | | |
| | Owners of the Company | (28.59) | 23.47 | (21.13) | 12.85 | (26.90) |
| | Non-controlling interest | 4.67 | 1.46 | 2.08 | 13.88 | 4.56 |
| | Other comprehensive income/ (loss) for the period/ year | (23.92) | 24.93 | (19.05) | 26.73 | (22.34) |
| 14 | Total comprehensive income for the period/ year attributable to: | | | | | |
| | Owners of the Company | 505.85 | 65.17 | 193.78 | 891.75 | 881.89 |
| | Non-controlling interest | 15.00 | 1.12 | 3.05 | 28.09 | 10.95 |
| | Total comprehensive income for the period/ year | 520.85 | 66.29 | 196.83 | 919.84 | 892.84 |
| 15 | Paid up equity share capital (face value of Rs. 5 each) | 373.05 | 372.29 | 352.61 | 373.05 | 352.61 |
| 16 | Other equity | | | | 8,015.98 | 5062.09 |
| 17 | Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2026 and 31 March 2025) | | | | | |
| | Basic (Rs) - from continuing operations | 7.33 | 0.51 | 3.06 | 12.14 | 12.92 |
| | Diluted (Rs) - from continuing operations | 7.33 | 0.51 | 3.05 | 12.14 | 12.86 |
| 18 | Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2026 and 31 March 2025) | | | | | |
| | Basic (Rs) - from discontinued operations | - | - | (0.01) | - | (0.01) |
| | Diluted (Rs) - from discontinued operations | - | - | (0.01) | - | (0.01) |
| 19 | Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2026 and 31 March 2025) | | | | | |
| | Basic (Rs) | 7.33 | 0.51 | 3.05 | 12.14 | 12.91 |
| | Diluted (Rs) | 7.33 | 0.51 | 3.04 | 12.14 | 12.85 |

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Audited Consolidated Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

| Sr. No. | Particulars | As at 31 March 2026 (Audited) | As at 31 March 2025 (Audited) |
|-----------|--|-------------------------------------|-------------------------------------|
| A. | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 434.83 | 320.49 |
| | Right-of-use assets | 502.25 | 519.60 |
| | Goodwill | 3,514.40 | 1,299.30 |
| | Other intangible assets | 1,941.22 | 921.71 |
| | Intangible assets under development | 194.40 | 38.66 |
| | Financial assets | | |
| | Investments | 52.07 | 30.44 |
| | Other financial assets | 278.12 | 226.55 |
| | Income tax assets (net) | 673.63 | 530.51 |
| | Deferred tax assets (net) | 269.80 | 136.57 |
| | Other non-current assets | 12.11 | 44.66 |
| | Total non-current assets | 7,872.83 | 4,068.49 |
| 2 | Current assets | | |
| | Financial assets | | |
| | Investments | 1,527.55 | 2,710.47 |
| | Trade receivables | 2,866.82 | 2,213.58 |
| | Cash and cash equivalents | 546.32 | 830.14 |
| | Bank balances other than cash and cash equivalents above | 317.06 | 1,020.46 |
| | Other financial assets | 157.94 | 425.15 |
| | Other current assets | 436.10 | 313.98 |
| | Total current assets | 5,851.79 | 7,513.78 |
| | Total assets | 13,724.62 | 11,582.27 |
| B. | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity share capital | 373.05 | 352.61 |
| | Other equity | 8,015.98 | 5,062.09 |
| | Equity attributable to owners of the Company | 8,389.03 | 5,414.70 |
| | Non-controlling interests | 134.97 | 106.87 |
| | Total equity | 8,524.00 | 5,521.57 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 133.24 |
| | Lease liabilities | 375.75 | 427.05 |
| | Other financial liabilities | 76.28 | 221.28 |
| | Provisions | 372.18 | 230.82 |
| | Deferred tax liabilities (net) | - | 5.72 |
| | Total non-current liabilities | 824.21 | 1,018.11 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 1,367.53 |
| | Lease liabilities | 168.23 | 109.12 |
| | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises; and | 130.93 | 79.68 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 325.08 | 227.82 |
| | Other financial liabilities | 595.04 | 628.94 |
| | Contract liabilities | 2,801.90 | 2,379.83 |
| | Other current liabilities | 98.63 | 103.61 |
| | Provisions | 230.50 | 129.46 |
| | Current tax liabilities (net) | 26.10 | 16.60 |
| | Total current liabilities | 4,376.41 | 5,042.59 |
| | Total liabilities | 5,200.62 | 6,060.70 |
| | Total equity and liabilities | 13,724.62 | 11,582.27 |

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

Audited Consolidated Statement of Cash Flows

(Rs. in millions unless otherwise stated)

| Particulars | For the year ended 31 March 2026 (Audited) | For the year ended 31 March 2025 (Audited) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before tax for the year from continuing operations | 803.52 | 1,117.87 |
| (Loss) before tax for the year from discontinued operations | - | (0.83) |
| Adjustments: | | |
| Depreciation and amortisation expenses | 771.25 | 557.82 |
| Allowance for expected credit losses on trade receivables | 33.85 | 49.29 |
| Provision for doubtful advances and other receivables | 12.94 | 18.48 |
| Creditors/provisions no longer required written back | (22.60) | (7.70) |
| Gain on modification of lease contracts | (2.13) | (1.43) |
| Employee stock option compensation expense | 32.26 | 15.53 |
| Finance costs | 214.12 | 102.99 |
| Profit on sale of investments in mutual funds | (73.57) | (38.13) |
| Interest income | (81.70) | (120.80) |
| Net gain on financial assets measured at fair value through profit and loss | 6.79 | (57.97) |
| Loss on disposal of property, plant and equipment (net) | 0.47 | 2.64 |
| Net foreign exchange differences (unrealised) | 22.64 | 2.55 |
| Operating profit before working capital changes | 1,717.84 | 1,640.31 |
| Working capital adjustments: | | |
| (Decrease) in trade payables | (114.57) | (108.40) |
| (Decrease)/ increase in other liabilities | (322.81) | 421.06 |
| Increase in provisions | 98.83 | 25.17 |
| (Increase) in trade receivables | (296.11) | (476.62) |
| Decrease/ (increase) in other assets | 361.65 | (135.72) |
| Cash generated from operations | 1,444.83 | 1,365.80 |
| Income taxes paid (net) | (264.12) | 15.06 |
| Net cash flows from operating activities (A) | 1,180.71 | 1,380.86 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances | (559.22) | (457.93) |
| (Purchase) of/ proceeds from sale of non-current investments (net) | (21.75) | 38.53 |
| Payment for acquisition of subsidiaries, net of cash acquired | (4,018.50) | - |
| Proceeds from/ (purchase) of investments in mutual funds (net) | 2,279.33 | (1,924.78) |
| Redemption of bank deposits and other bank balances | 677.86 | 26.13 |
| Interest received | 45.94 | 135.61 |
| Net cash flows (used in) investing activities (B) | (1,596.34) | (2,182.44) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares (including share premium) on exercise of employee stock option | 87.25 | 81.21 |
| Proceeds from issue of shares (including share premium) on preferential allotment | 1,961.53 | - |
| (Repayment) of / proceeds from short term borrowings | (1,550.70) | 1,500.77 |
| Interest and other finance costs paid | (146.22) | (26.97) |
| Dividend paid | - | (281.35) |
| Payment of lease liabilities | (233.41) | (152.94) |
| Net cash flows from financing activities (C) | 118.45 | 1,120.72 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (297.18) | 319.14 |
| Cash and cash equivalents at the beginning of the year | 830.14 | 509.27 |
| Effects of movements in exchange rates on cash and cash equivalents | 13.36 | 1.73 |
| Cash and cash equivalents at the end of the year | 546.32 | 830.14 |
| Component of cash and cash equivalents | | |
| Balances with banks | | |
| - In current accounts | 288.41 | 279.79 |
| - In deposits with original maturity of less than three months | 256.05 | 548.80 |
| Cash on hand | 1.86 | 1.55 |
| Total cash and cash equivalents at the end of the year | 546.32 | 830.14 |

Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2026

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited consolidated financial results of Medi Assist Healthcare Services Limited ("the Holding Company" or "the Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 09 May 2026. The Statutory Auditors of the Company have carried out audit of the consolidated financial results for the year ended 31 March 2026 and have issued an unmodified opinion on the same.
- 2 The above audited consolidated financial results for the quarter and year ended 31 March 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures of nine month ended 31 December 2025.
- 4 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures of nine month ended 31 December 2024.
- 5 The figures for the quarter ended 31 December 2025 are the balancing figures between the reviewed published figures for the nine months ended 31 December 2025 and the reviewed published figures for the half year ended 30 September 2025.
- 6 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.
- 7 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.

- 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 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.
- 10 During the quarter ended 31 March 2026, 1,51,685 and year ended 31 March 2026, 3,85,863 (year ended 31 March 2025, 3,13,318) no. of employee stock options were exercised and allotted.

During the quarter ended, Nil and year ended 31 March 2026, 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 year ended 31 March 2026, 6,25,000 (year ended 31 March 2025, Nil) employee stock options were granted to the employees of the Company under ESOS 2013.

Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2026

- 11 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.

- 12 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".
- 13 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 15) | 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.

- 14 During the financial year ended 31 March 2026, 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 financial year ended 31 March 2026 in this regard.

- 15 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 (Rs. million) |
|---------------------------------------|--------------|-------------------------|--|--|
| Massachusetts Institute of Technology | Non-promoter | 28,90,830 | 535 | 1,546.59 |
| 238 Plan Associates LLC | Non-promoter | 8,10,170 | 535 | 433.44 |
| Total | | 37,01,000 | | 1,980.03 |

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 March 2026. In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2026

16 Exceptional items

- (a) During the year ended 31 March 2026, Paramount Health Services & 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 March 2026 and these have been presented as an exceptional item in the consolidated financial results for the year ended 31 March 2026.

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 year ended 31 March 2026.

- (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 year ended 31 March 2026. 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.

The Management, after considering all available information believes no additional adjustments are considered necessary in the consolidated financial results for the year ended 31 March 2026.

- 17 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 a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in these consolidated financial results.

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.

Notes to statement of audited consolidated financial results for the quarter and year ended 31 March 2026

18 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 a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets by way of slump transfer for nil consideration. Consequently, the appropriate adjustments including relating to adjustment of deferred tax balances amounting to Rs. 328.68 million have been appropriately considered in these consolidated financial results.

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.

19 The Board of Directors at their meeting held on 09 May 2026 have recommended a final dividend of Rs.2 per equity share (face value Rs. 5 per share) for the year ended March 31, 2026 and final dividend is payable subject to the approval of the shareholders at the ensuing annual general meeting.

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

Place: Bengaluru
Date: 09 May 2026



**Initialed For
Identification
Purpose Only**

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




Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Medi Assist Healthcare Services Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Medi Assist Healthcare Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 13 to the accompanying Statement which describes that search and seizure operation was carried out by the Directorate of Enforcement at certain offices of a wholly owned subsidiary and the management's assessment thereof about the consequent impact on the Statement.

Our opinion is not modified in respect of this matter.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates 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: 26233552UZDAY1600



Place: Bengaluru

Date: May 09, 2026

Medi Assist Healthcare Services Limited

Corporate Identity Number: L74900MH2000PLC437885

Registered office: AARPEE Chambers, SSRP Building, 7th Floor, Marol Co-operative Industrial Estate Road, Gamdevi, Marol, Andheri East, Mumbai - 400059, India.
Telephone : 91- 8069190000, E-mail: ask@mediassist.in; website: www.mediassist.in

Statement of audited standalone financial results for the quarter and year ended 31 March 2026

(Rs. in millions unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|--|----------------|-----------------------------|----------------|-----------------|---------------------------|
| | | 31 March 2026 | 31 December 2025 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | (refer note 3) | Unaudited (refer note 5) | (refer note 4) | Audited | Audited (refer note 6) |
| 1 | Income | | | | | |
| | Revenue from operations | 635.63 | 574.28 | 425.53 | 2,254.55 | 1,505.86 |
| | Other income | 51.48 | 38.58 | 6.32 | 146.31 | 76.66 |
| | Total income | 687.11 | 612.86 | 431.85 | 2,400.86 | 1,582.52 |
| 2 | Expenses | | | | | |
| | Employee benefits expense | 119.10 | 111.75 | 65.54 | 426.20 | 247.62 |
| | Finance costs | 45.77 | 6.23 | 9.63 | 65.26 | 36.30 |
| | Depreciation and amortisation expenses | 51.32 | 51.26 | 49.91 | 203.22 | 187.97 |
| | Other expenses | 276.93 | 286.11 | 158.87 | 1,018.00 | 665.09 |
| | Total expenses | 493.12 | 455.35 | 283.95 | 1,712.68 | 1,136.98 |
| 3 | Profit before exceptional items and tax (1-2) | 193.99 | 157.51 | 147.90 | 688.18 | 445.54 |
| 4 | Exceptional item (refer note 16) | - | 0.52 | - | 0.52 | - |
| 5 | Profit before tax for the period/ year (3-4) | 193.99 | 156.99 | 147.90 | 687.66 | 445.54 |
| 6 | Income tax expense: | | | | | |
| | Current tax | 56.76 | 44.27 | 41.31 | 187.88 | 103.71 |
| | Deferred tax | (7.74) | (5.61) | (0.72) | (20.08) | 9.75 |
| | Total income tax expense | 49.02 | 38.66 | 40.59 | 167.80 | 113.46 |
| 7 | Profit for the period/ year (5-6) | 144.97 | 118.33 | 107.31 | 519.86 | 332.08 |
| 8 | Other comprehensive (loss) Items that will not be reclassified subsequently to statement of profit and loss | | | | | |
| | Re-measurement of gains/(losses) on defined benefit plans | (2.45) | 3.85 | (1.64) | 1.45 | 0.26 |
| | Fair value changes in equity instruments through other comprehensive income | (4.78) | (4.12) | (6.00) | (4.61) | (9.07) |
| | Income tax relating to items that will not be reclassified to statement of profit and loss | - | (0.06) | 1.90 | (0.71) | 1.84 |
| | Total other comprehensive (loss) for the period/ year, net of tax | (7.23) | (0.33) | (5.74) | (3.87) | (6.97) |
| 9 | Total comprehensive income for the period/ year (7+8) | 137.74 | 118.00 | 101.57 | 515.99 | 325.11 |
| 10 | Paid up equity share capital (face value of Rs. 5 each) | 373.05 | 372.29 | 352.61 | 373.05 | 352.61 |
| 11 | Other equity | | | | 4,520.83 | 1,944.25 |
| 12 | Earnings per equity share (face value of Rs. 5 each) (not annualised except for the year ended 31 March 2026 and 31 March 2025) | | | | | |
| | Basic (Rs) | 1.95 | 1.59 | 1.53 | 7.18 | 4.72 |
| | Diluted (Rs) | 1.95 | 1.59 | 1.52 | 7.18 | 4.69 |

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

Audited Standalone Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

| Sr. No. | Particulars | As at 31 March 2026 (Audited) | As at 31 March 2025 (Audited) |
|-----------|--|-------------------------------------|-------------------------------------|
| A. | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 82.50 | 32.39 |
| | Right-of-use assets | 51.18 | 61.37 |
| | Goodwill | 3.89 | 3.89 |
| | Other intangible assets | 387.60 | 547.38 |
| | Intangible assets under development | 194.40 | 38.66 |
| | Financial assets | | |
| | Investments | 826.77 | 827.52 |
| | Loans receivables | 2,254.52 | - |
| | Other financial assets | 38.39 | 107.20 |
| | Income tax assets (net) | 20.73 | 30.67 |
| | Deferred tax assets (net) | 35.53 | 16.14 |
| | Other non-current assets | 3.11 | 0.41 |
| | Total non-current assets | 3,898.62 | 1,665.63 |
| 2 | Current assets | | |
| | Financial assets | | |
| | Investments | 907.11 | 370.24 |
| | Trade receivables | 338.87 | 239.29 |
| | Cash and cash equivalents | 113.57 | 120.87 |
| | Bank balances other than cash and cash equivalents above | 120.00 | 236.35 |
| | Loans receivables | - | 400.00 |
| | Other financial assets | 57.64 | 238.69 |
| | Other current assets | 67.10 | 40.09 |
| | Total current assets | 1,604.29 | 1,645.53 |
| | Total assets | 5,502.91 | 3,311.16 |
| B. | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity share capital | 373.05 | 352.61 |
| | Other equity | 4,520.83 | 1,944.25 |
| | Total equity | 4,893.88 | 2,296.86 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 66.67 |
| | Lease liabilities | 39.20 | 46.85 |
| | Other financial liabilities | - | 133.41 |
| | Provisions | 33.67 | 14.11 |
| | Total non-current liabilities | 72.87 | 261.04 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 33.33 |
| | Lease liabilities | 8.75 | 6.94 |
| | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 12.08 | 11.26 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 110.37 | 89.90 |
| | Other financial liabilities | 328.46 | 565.52 |
| | Contract liabilities | 0.50 | 1.09 |
| | Other current liabilities | 43.73 | 39.35 |
| | Provisions | 11.62 | 5.87 |
| | Current tax liabilities (net) | 20.65 | - |
| | Total current liabilities | 536.16 | 753.26 |
| | Total liabilities | 609.03 | 1,014.30 |
| | Total equity and liabilities | 5,502.91 | 3,311.16 |

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

Audited Standalone Statement of Cash Flows

(Rs. in millions unless otherwise stated)

| Particulars | For the year ended 31 March 2026 (Audited) | For the year ended 31 March 2025 (Audited) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before tax for the year | 687.66 | 445.54 |
| Adjustments: | | |
| Depreciation and amortisation expenses | 203.22 | 187.97 |
| Allowance for expected credit losses on trade receivables and other receivables | 0.29 | 0.93 |
| Provision for doubtful advances and other receivables | - | 11.17 |
| Employee stock option compensation expense | 28.39 | 9.91 |
| Finance costs | - | 36.30 |
| Profit on sale of investments in mutual funds | 24.14 | (19.47) |
| Profit on sale of non-current investments | (13.55) | - |
| Interest income | (101.37) | (17.39) |
| Net gain on financial assets measured at fair value through profit and loss | (10.66) | (21.72) |
| Creditors/provisions no longer required written back | (0.05) | (1.42) |
| Fair value loss on derivatives measured through fair value through profit or loss (FVTPL) | - | (11.21) |
| (Gain)/loss on disposal of property, plant and equipment (net) | (0.06) | 0.16 |
| Gain on modification of lease contracts | - | (0.20) |
| Operating profit before working capital changes | 818.01 | 620.57 |
| Working capital adjustments: | | |
| (Decrease)/ increase in trade payables | (15.85) | 3.46 |
| (Decrease)/increase in other liabilities | (236.82) | 213.26 |
| Increase in provisions | 26.76 | 2.57 |
| (Increase) in trade receivables | (99.87) | (85.53) |
| Decrease/ (increase) in other assets | 256.74 | (47.44) |
| Cash generated from operations | 748.97 | 706.89 |
| Income taxes paid (net) | (156.27) | (80.32) |
| Net cash flows from operating activities (A) | 592.70 | 626.57 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, other intangible assets including intangible under development and capital advances | (381.69) | (338.06) |
| (Purchase)/ sale of investments in mutual funds (net) | (512.66) | 165.42 |
| Loan granted | (1,854.52) | (400.00) |
| (Investments) in /redemption of bank deposits and other bank balances | 116.38 | (106.15) |
| Dividend received | - | 175.52 |
| Interest received | 99.92 | 12.05 |
| Net cash (used in) investing activities (B) | (2,532.57) | (491.22) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares (including share premium) on exercise of employee stock option | 87.25 | 81.15 |
| Proceeds from issue of shares (including share premium) on preferential allotment | 1,961.53 | - |
| Finance costs paid | (4.56) | (1.47) |
| Dividends paid | - | (281.35) |
| (Repayment) of/ proceeds from borrowings | (100.00) | 100.00 |
| Payment of lease liabilities | (11.65) | (16.38) |
| Net cash flows from / (used in) financing activities (C) | 1,932.57 | (118.05) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (7.30) | 17.30 |
| Cash and cash equivalents at the beginning of the year | 120.87 | 103.57 |
| Cash and cash equivalents at the end of the year | 113.57 | 120.87 |
| Component of cash and cash equivalents | | |
| Balances with banks | | |
| - In current accounts | 113.28 | 82.86 |
| -In deposits with original maturity of less than 3 months | 0.28 | 38.00 |
| Cash on hand | 0.01 | 0.01 |
| Total cash and cash equivalents at the end of the year | 113.57 | 120.87 |

Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2026

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above audited standalone financial results of Medi Assist Healthcare Services Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 9 May 2026. The Statutory Auditors of the Company have carried out audit of the standalone financial results for the year ended 31 March 2026 and have issued an unmodified opinion on the same.
- 2 The above audited standalone financial results for the quarter and year ended 31 March 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures of nine month ended 31 December 2025.
- 4 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures of nine month ended 31 December 2024.
- 5 The figures for the quarter ended 31 December 2025 are the balancing figures between the reviewed published figures for the nine months ended 31 December 2025 and the reviewed published figures for the half year ended 30 September 2025.
- 6 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.
- 7 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.

- 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 During the previous year on 18 December 2024, the subsidiary and step-down subsidiary of the Company viz, Medi Assist Insurance TPA Private Limited and Raksha Health Insurance TPA Private Limited received final approval for the scheme of amalgamation between Medi Assist Insurance TPA Private Limited ("Transferee Company") and Raksha Health Insurance TPA Private Limited ("Transferor Company") vide order dated 20 November 2024 from the Regional Director, Ministry of Corporate Affairs, Hyderabad. The appointed date of the said scheme of amalgamation is 01 April 2024. The amalgamation did not have any impact on the audited standalone financial results for the quarter and year ended 31 March 2025.
- 10 During the quarter ended 31 March 2026, 1,51,685 and year ended 31 March 2026, 3,85,863 (year ended 31 March 2025, 3,13,318) no of employee stock options were exercised and allotted.

During the quarter ended, Nil and year ended 31 March 2026, 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 ended, Nil and year ended 31 March 2026, 6,25,000 (year ended 31 March 2025, Nil) employee stock options were granted to the employees of the Company under ESOS 2013.

Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2026

- 11 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.

- 12 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".
- 13 During the financial year ended 31 March 2026, 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 financial year ended 31 March 2026 in this regard.

- 14 During the year ended 31 March 2026, 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 year ended 31 March 2026.

Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2026

- 15 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 (Rs. 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 |
| Total | | 37,01,000.00 | | 1,980.03 |

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 March 2026. In accordance with Ind AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

- 16 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.

- 17 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 a Business Transfer Agreement ('BTA'), the BTA constituted transfer of all assets and liabilities relating to the TPA business except for certain balances including treasury assets 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.

Notes to statement of audited standalone financial results for the quarter and year ended 31 March 2026

- 18 During the quarter ended 31 March 2026, 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.
- 19 The Board of Directors at their meeting held on 09 May 2026 have recommended a final dividend of Rs.2 per equity share (face value Rs. 5 per share) for the year ended March 31, 2026 and final dividend is payable subject to the approval of the shareholders at the ensuing annual general meeting.
- 20 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Bengaluru
Date: 09 May 2026



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



[Signature]
Satish Gidugu
CEO and Whole Time Director
DIN: 06643677

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