

November 12, 2024

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (East), Mumbai – 400051
NSE Symbol: MEDPLUS**

Dear Sir/Madam,

Sub: Outcome of Board meeting held today i.e November 12, 2024 pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 of the Company

With reference to our letter dated October 10, 2024, the Board of Directors at their meeting held today i.e. November 12, 2024 approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2024 along with Limited Review Report received from the Statutory Auditors of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Limited Review Report received from B S R and Co, the Statutory Auditors of the Company along with Un-audited Standalone and Consolidated Financial Results is enclosed herewith.

The meeting commenced at 01:30 PM and concluded at 03:30 PM.

Kindly take note of the same. The above information is also available on the Company's website.

For MedPlus Health Services Limited


**Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS-7460**



Encl: a/a

Limited Review Report on unaudited consolidated financial results of MedPlus Health Services Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MedPlus Health Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MedPlus Health Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent Pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited Review Report (Continued)

MedPlus Health Services Limited

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,289.36 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,921.65 million and Rs. 4,393.04 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (2.02) million and Rs. 14.18 million and total comprehensive income (before consolidation adjustments) of Rs. (2.02) million and Rs. 14.18 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 64.63 million for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's 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 reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 8 subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 807.75 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 703.42 million and Rs. 1,529.08 million, total net profit after tax (before consolidation adjustments) of Rs. 6.28 million and Rs. 8.25 million and total comprehensive income (before consolidation adjustments) of Rs. 6.28 million and Rs. 8.25 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (9.96) million for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

Hyderabad

12 November 2024

Membership No.: 125710

UDIN:24125710BKFZQN3372

Limited Review Report (Continued)
MedPlus Health Services Limited

Annexure I

List of entities included in unaudited consolidated financial results.

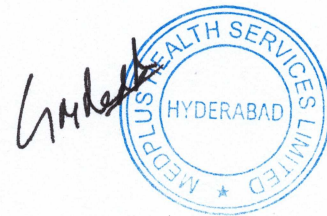
S. No	Name of component	Relationship
1	MedPlus Health Services Limited	Holding Company
2	Optival Health Solutions Private Limited	Subsidiary
3	Nova Sud Pharmaceuticals Private Limited	Subsidiary
4	Wynclark Pharmaceuticals Private Limited	Subsidiary
5	Kalyani Meditimes Private Limited	Subsidiary
6	Clearancekart Private Limited	Subsidiary
7	Sai Sridhar Pharma Private Limited	Subsidiary
8	Venkata Krishna Enterprises Private Limited	Subsidiary
9	Shri Banashankari Pharma Private Limited	Subsidiary
10	Deccan Medisales Private Limited	Subsidiary
11	Sidson Pharma Distributors Private Limited	Subsidiary
12	MedPlus Insurance Brokers Private Limited	Subsidiary

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MedPlus Health Services Limited
CIN - L85110TG2006PLC051845
Registered Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road, Moosapet, Kukatpally, Hyderabad 500037
Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2024

(Rs. in Millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	15,761.72	14,888.25	14,085.89	30,649.97	26,928.85	56,248.55
	Other income	115.96	87.12	103.65	203.08	197.58	400.08
I	Total income	15,877.68	14,975.37	14,189.54	30,853.05	27,126.43	56,648.63
	Expenses						
	Cost of materials consumed	155.54	123.78	98.40	279.32	197.47	445.30
	Purchases of stock-in-trade	10,830.09	12,458.43	11,803.08	23,288.52	22,222.52	45,378.53
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,033.11	(986.52)	(860.48)	46.59	(1,270.06)	(1,907.55)
	Employee benefits expense	1,803.42	1,618.22	1,577.92	3,421.64	3,053.90	6,255.19
	Finance costs	251.16	246.58	235.39	497.74	468.10	964.33
	Depreciation and amortisation expense	631.35	600.30	554.73	1,231.65	1,078.88	2,242.14
	Other expenses	695.17	736.71	616.06	1,431.88	1,160.67	2,536.26
II	Total expenses	15,399.84	14,797.50	14,025.10	30,197.34	26,911.48	55,914.20
III	Profit before tax (I-II)	477.84	177.87	164.44	655.71	214.95	734.43
	Tax expense / (benefit)						
	- Current tax	136.97	60.44	57.16	197.41	86.42	271.03
	- Deferred tax	(46.12)	(26.01)	(38.16)	(72.13)	(54.56)	(192.37)
IV	Total tax expense / (benefit)	90.85	34.43	19.00	125.28	31.86	78.66
V	Profit after tax (III-IV)	386.99	143.44	145.44	530.43	183.09	655.77
	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain / (loss) on employee defined benefit plan	-	-	28.46	-	28.46	0.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(5.69)	-	(5.69)	(0.57)
VI	Other comprehensive income / (loss) for the period/year, net of tax	-	-	22.77	-	22.77	(0.55)
VII	Total comprehensive income for the period/year (V+VI)	386.99	143.44	168.21	530.43	205.86	655.22
VIII	Profit for the period/year attributable to:						
	Shareholders of the Company	387.36	143.63	145.64	530.99	183.50	654.73
	Non-controlling interest	(0.37)	(0.19)	(0.20)	(0.56)	(0.41)	1.04
		386.99	143.44	145.44	530.43	183.09	655.77
IX	Total comprehensive income attributable to:						
	Shareholders of the Company	387.36	143.63	168.41	530.99	206.27	654.18
	Non-controlling interest	(0.37)	(0.19)	(0.20)	(0.56)	(0.41)	1.04
		386.99	143.44	168.21	530.43	205.86	655.22
X	Paid-up Capital						
	Equity Share Capital	239.09	239.09	238.70	239.09	238.70	239.07
XI	Other Equity						15,540.25
XII	Earnings per equity share (refer note 3)						
	Basic (In absolute Rs.)	3.24	1.20	1.22	4.44	1.54	5.48
	Diluted (In absolute Rs.)	3.23	1.20	1.21	4.42	1.53	5.45
XIII	Face value per share						
	Equity shares (In absolute Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



MedPlus Health Services Limited

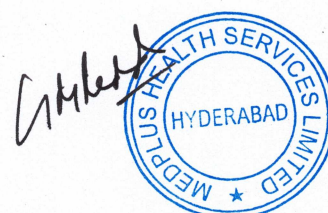
CIN - L85110TG2006PLC051845

Registered Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road, Moosapet, Kukatpally,
Hyderabad 500037

Unaudited Consolidated Balance sheet as at September 30, 2024

(Rs. in Millions)

S.No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	2,970.18	3,185.71
	Capital work-in-progress	112.47	54.69
	Goodwill	414.51	414.51
	Other intangible assets	85.94	44.67
	Intangible assets under development	15.34	56.12
	Right-of-use assets	8,827.20	8,773.39
	Financial assets		
	Other financial assets	911.47	827.21
	Deferred tax assets (net)	922.04	849.94
	Other tax assets (net)	128.34	129.87
	Other non-current assets	39.33	36.38
		14,426.82	14,372.49
	Current assets		
	Inventories	13,407.05	13,402.34
	Financial assets		
	Trade receivables	179.75	175.04
	Cash and cash equivalents	1,239.73	912.09
	Bank balances other than cash and cash equivalents	1,436.23	504.73
	Other financial assets	354.70	325.55
	Current tax assets (net)	-	0.46
	Other current assets	506.40	355.31
		17,123.86	15,675.52
	Total Assets	31,550.68	30,048.01
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	239.09	239.07
	Other equity	16,123.92	15,540.25
	Total equity attributable to the owners of the Company	16,363.01	15,779.32
	Non controlling Interest	(6.29)	(5.73)
	Total Equity	16,356.72	15,773.59
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	9,184.35	8,680.83
	Other financial liabilities	5.18	9.35
	Provisions	370.92	324.89
		9,560.45	9,015.07
	Current liabilities		
	Financial liabilities		
	Lease liabilities	1,113.09	1,414.86
	Trade payables		
	- Total outstanding dues of micro and small enterprises	40.88	77.87
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,015.59	2,452.48
	Other financial liabilities	679.22	705.42
	Other current liabilities	251.58	140.13
	Contract liabilities	210.89	157.72
	Provisions	318.11	306.73
	Current tax liabilities (net)	4.15	4.14
		5,633.51	5,259.35
	Total Liabilities	15,193.96	14,274.42
	Total Equity and Liabilities	31,550.68	30,048.01



MedPlus Health Services Limited

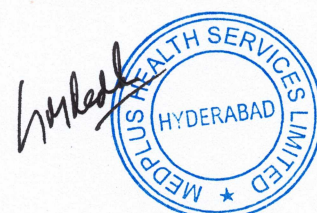
CIN - L85110TG2006PLC051845

Registered Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road, Moosapet, Kukatpally, Hyderabad 500037

Unaudited Statement of Consolidated Cash Flow for the half year ended September 30, 2024

(Rs. in Millions)

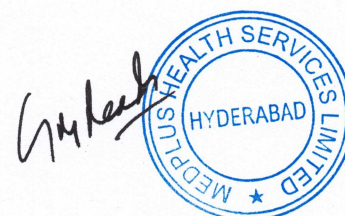
S.No.	Particulars	For the Half year ended September 30, 2024 (Unaudited)	For the Half year ended September 30, 2023 (Unaudited)
I	Cash flow from operating activities		
	Profit before tax	655.71	214.95
	Adjustments for:		
	Depreciation of property, plant and equipment	380.20	309.60
	Amortisation of intangible assets	17.23	9.30
	Amortisation of right-of-use assets	834.22	759.98
	Provision for employee benefits	109.71	93.80
	Provision for doubtful debts, deposits and advances	15.60	11.29
	Finance costs	0.39	0.21
	Interest on lease liabilities	497.34	467.50
	Loss on sale/ discard of property, plant and equipment	5.02	2.37
	Advances/debts written off	1.18	0.20
	Interest income	(94.97)	(112.55)
	Employees stock option compensation expenses	44.40	84.06
	Gain on de-recognition of right-of-use assets	(35.47)	(27.12)
	Liabilities no longer required written back	(4.16)	(3.27)
	Operating profit before working capital changes	2,426.40	1,810.32
	Movement in working capital:		
	Increase in inventories	(4.71)	(1,308.27)
	Increase in non-current financial assets	(5.04)	(63.60)
	Decrease / (Increase) in current financial assets	5.60	(15.25)
	Increase in other assets	(141.77)	(177.79)
	Increase in current financial liabilities	528.88	523.65
	Increase in other current liabilities	164.64	57.40
	Decrease in provisions	(52.27)	(77.52)
	Cash generated from operations	2,921.73	748.94
	Taxes paid (net of refund)	(195.39)	(129.19)
	Net cash generated from operating activities (A)	2,726.34	619.75
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles including capital work-in-progress, capital advances and capital creditors	(290.71)	(417.64)
	Proceeds from sale of property, plant and equipment	3.37	8.85
	Proceeds from bank deposits	6,515.37	-
	Investment in bank deposits	(7,579.20)	(394.18)
	Interest received	56.61	70.05
	Net cash used in investing activities (B)	(1,294.56)	(732.92)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares under employee stock option compensation plan	8.17	24.74
	Principal repayment of lease liabilities	(614.58)	(523.85)
	Interest on lease liabilities	(497.34)	(467.50)
	Interest paid	(0.39)	(0.21)
	Net cash used in financing activities (C)	(1,104.14)	(966.82)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	327.64	(1,079.99)
	Cash and cash equivalents at the beginning of the period	912.09	2,283.75
	Cash and cash equivalents at the end of the period	1,239.73	1,203.76
	Components of cash and cash equivalents		
	Cash on hand	114.43	103.34
	Bank deposits with original maturity of less than three months	905.21	867.98
	Balances in wallets	127.22	108.24
	Balance with banks in current accounts	92.87	124.20
	Cash and cash equivalents for cash flow statement	1,239.73	1,203.76



**Segment information under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Quarter and half year ended September 30, 2024**

(Rs. In Millions)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a. Retail	15,474.83	14,643.58	13,902.96	30,118.41	26,604.84	55,490.52
b. Diagnostic services	283.14	242.43	181.51	525.57	320.50	748.85
c. Others	3.75	2.24	1.42	5.99	3.51	9.18
Revenue from operations	15,761.72	14,888.25	14,085.89	30,649.97	26,928.85	56,248.55
2. Segment results profit / (loss)						
a. Retail	476.23	195.29	206.09	671.52	313.05	916.25
b. Diagnostic services	(33.28)	(42.90)	(77.32)	(76.18)	(172.96)	(318.10)
c. Others	2.28	0.66	(0.70)	2.94	(0.74)	1.16
Total	445.23	153.05	128.07	598.28	139.35	599.31
Less: Unallocable Finance cost	-	-	-	-	-	(0.65)
Add: Unallocable other income	32.61	24.82	36.37	57.43	75.60	135.77
Total profit before tax	477.84	177.87	164.44	655.71	214.95	734.43
3. Segment assets						
a. Retail	26,222.92	27,602.18	25,575.03	26,222.92	25,575.03	26,171.18
b. Diagnostic services	1,518.89	1,478.32	1,726.84	1,518.89	1,726.84	1,633.34
c. Unallocated	3,808.87	2,171.00	2,072.26	3,808.87	2,072.26	2,243.49
Total	31,550.68	31,251.50	29,374.13	31,550.68	29,374.13	30,048.01
4. Segment liabilities						
a. Retail	14,210.48	14,406.23	13,163.93	14,210.48	13,163.93	13,309.03
b. Diagnostic services	977.91	892.61	977.61	977.91	977.61	963.63
c. Unallocated	5.57	5.54	12.71	5.57	12.71	1.76
Total	15,193.96	15,304.38	14,154.25	15,193.96	14,154.25	14,274.42



Notes to the Unaudited consolidated financial results:

1. The above unaudited consolidated financial results of MedPlus Health Services Limited ('the Company') and its subsidiaries (together referred as 'The Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("listing regulations") from time to time. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 12, 2024. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed and issued an unmodified review report on the same.
2. During the year ended March 31, 2022, the Company has completed its Initial Public Offering (IPO) of 17,573,342 equity shares of face value of Rs. 2 each for cash at an issue price of Rs. 796 per equity share aggregating to Rs. 13,982.95 million, consisting of Fresh Issue of 7,544,511 equity shares amounting to Rs. 6,000 million and an offer for sale of 10,028,831 equity shares amounting to Rs. 7,982.95 million by the Selling Shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from December 23, 2021.

The utilization of IPO proceeds received by the Company (net of IPO related expense) is summarized below:

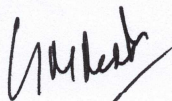
(Rs. In Millions)

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to September 30, 2024	Unutilised amount as on September 30, 2024*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,111.03	448.53	662.50
Total	5,782.73	5,120.23	662.50

* The aforesaid unutilised proceeds of Rs. 662.50 million have been placed as fixed deposits with bank.

3. The earnings per equity share for the quarters and half year ended are not annualised.
4. During the year ended 31 March 2024, pursuant to an assessment of future profitability of the operations of the Holding Company, the management has recognized deferred tax assets amounting to Rs. 33.59 million on unused business losses and unabsorbed depreciation of earlier years.
5. During the quarter ended 30 September 2024, the Company received an approval from National Company Law Tribunal for the proposed merger of its wholly owned subsidiary, MHS Pharmaceuticals Private Limited with the Company. The effect of the same has been given in these financial results.
6. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.medplusindia.com.

For and on behalf of the Board of Directors of
MedPlus Health Services Limited



G. Madhukar Reddy
Managing Director and Chief Executive Officer
DIN: 00098097



Place: Hyderabad
Date: November 12, 2024

Limited Review Report on unaudited standalone financial results of MedPlus Health Services Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MedPlus Health Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MedPlus Health Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information MedPlus Employee Benefit Trust ("Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 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 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The merger of MHS Pharmaceuticals Private Limited ("transferor company") with the Company has been accounted for during the quarter ended 30 September 2024 in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide order dated 14 August 2024. Amalgamation has been accounted for by the Company by restating the financial information in the Statement in respect of prior periods as if it had occurred from the beginning of the preceding period in the financial results as per the requirement of Indian Accounting Standard.

The corresponding figures for the year ended 31 March 2024, in so far it pertains to the transferor company and considered for restatement as mentioned above, have been audited by another auditor who had expressed an unmodified opinion on 26 May 2024.

The corresponding figures for the quarter ended 30 June 2024, quarter ended 30 September 2023 and from 1 April 2023 to 30 September 2023, in so far it pertains to the transferor company and considered for restatement as mentioned above, have not been reviewed.



Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

Limited Review Report (*Continued*)

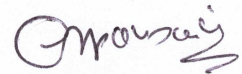
MedPlus Health Services Limited

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

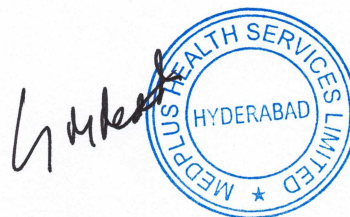
Hyderabad

12 November 2024

Membership No.: 125710

UDIN:24125710BKFZQO5928

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024 (Restated) (Refer note 4)	September 30, 2023 (Restated) (Refer note 4)	September 30, 2024	September 30, 2023 (Restated) (Refer note 4)	March 31, 2024 (Restated) (Refer note 4)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	1,562.26	1,783.26	986.73	3,345.52	1,705.65	4,670.30
	Other income	22.50	18.45	17.68	40.95	35.80	73.12
I	Total income	1,584.76	1,801.71	1,004.41	3,386.47	1,741.45	4,743.42
	Expenses						
	Cost of materials consumed	154.52	123.77	101.19	278.29	200.19	445.23
	Purchases of stock-in-trade	1,010.55	1,265.24	625.31	2,275.79	1,047.55	3,073.95
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.77)	2.14	(7.29)	1.37	(12.63)	(8.83)
	Employee benefits expense	118.35	112.47	108.98	230.82	206.72	436.86
	Finance costs	20.88	21.06	21.21	41.94	42.11	84.43
	Depreciation and amortisation expense	74.66	64.59	59.50	139.25	114.73	241.11
	Other expenses	110.16	96.55	96.13	206.71	178.49	401.27
II	Total expenses	1,488.35	1,685.82	1,005.03	3,174.17	1,777.16	4,674.02
III	Profit / (Loss) before tax (I-II)	96.41	115.89	(0.62)	212.30	(35.71)	69.40
	Tax expense / (benefit)						
	- Current tax	16.48	28.68	-	45.16	-	9.65
	- Deferred tax	2.46	(5.15)	-	(2.69)	-	(34.65)
IV	Total tax expense / (benefit)	18.94	23.53	-	42.47	-	(25.00)
V	Net Profit / (Loss) after tax (III-IV)	77.47	92.36	(0.62)	169.83	(35.71)	94.40
	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain / (loss) on employee defined benefit plan	-	-	5.84	-	5.84	5.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.46)
VI	Other comprehensive income for the period / year, net of tax	-	-	5.84	-	5.84	4.35
VII	Total comprehensive income / (loss) for the period / year (V+VI)	77.47	92.36	5.22	169.83	(29.87)	98.75
VIII	Paid-up capital						
	Equity share capital	239.09	239.09	238.70	239.09	238.70	239.07
IX	Other Equity						11,637.44
X	Earnings / (Loss) per equity share (refer note 5)						
	Basic (In absolute Rs.)	0.65	0.77	(0.00)	1.42	(0.30)	0.79
	Diluted (In absolute Rs.)	0.65	0.77	(0.00)	1.42	(0.29)	0.79
XI	Face value per share						
	Equity shares (In absolute Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



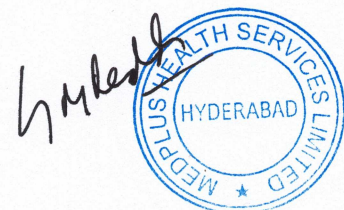
MedPlus Health Services Limited
CIN - L85110TG2006PLC051845

Registered Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road, Moosapet, Kukatpally, Hyderabad 500037

Unaudited Standalone Balance sheet as at September 30, 2024

(Rs. in Millions)

S.No.	Particulars	As at September 30, 2024	As at March 31, 2024 (Restated) (Refer note 4)
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	1,032.71	1,090.76
	Capital work-in-progress	18.97	3.52
	Other intangible assets	21.76	25.77
	Right-of-use assets	751.66	798.63
	Financial assets		
	Investments	9,263.36	9,225.15
	Other financial assets	87.91	74.45
	Deferred tax assets (net)	38.46	35.79
	Other tax assets (net)	27.72	38.94
	Other non-current assets	15.28	1.83
		11,257.83	11,294.84
	Current assets		
	Inventories	162.74	139.61
	Financial assets		
	Trade receivables	1,082.47	696.16
	Cash and cash equivalents	334.87	137.20
	Bank balances other than cash and cash equivalents	220.54	494.25
	Other financial assets	298.95	247.55
	Other current assets	97.89	90.26
		2,197.46	1,805.03
	Total Assets	13,455.29	13,099.87
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	239.09	239.07
	Other equity	11,859.83	11,637.44
	Total Equity	12,098.92	11,876.51
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	794.59	833.23
	Provisions	20.85	15.84
		815.44	849.07
	Current liabilities		
	Financial liabilities		
	Lease liabilities	69.82	55.15
	Trade payables		
	- Total outstanding dues of micro and small enterprises	5.85	0.17
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	316.13	179.52
	Other financial liabilities	36.24	33.79
	Other current liabilities	13.51	27.35
	Contract liabilities	78.66	59.02
	Provisions	20.72	19.29
		540.93	374.29
	Total Liabilities	1,356.37	1,223.36
	Total Equity and Liabilities	13,455.29	13,099.87

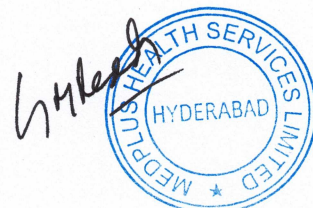


MedPlus Health Services Limited
CIN - L85110TG2006PLC051845

Registered Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road, Moosapet, Kukatpally, Hyderabad 500037
Unaudited Statement of Standalone Cash Flow for the half year ended September 30, 2024

(Rs. in Millions)

S.No.	Particulars	For the Half year ended September 30, 2024	For the Half year ended September 30, 2023 (Restated) (Refer note 4)
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit / (Loss) before tax	212.30	(35.71)
	Adjustment for:		
	Depreciation of property, plant and equipment and amortisation of intangible assets	87.68	66.71
	Amortisation of right-of-use assets	51.57	48.02
	Provision for employee benefits	8.98	7.13
	Provision for doubtful debts	0.61	-
	Provision for doubtful deposits	-	9.80
	Advances/debts written off	0.02	0.00
	Interest on lease liabilities	41.94	42.11
	Interest income	(29.89)	(29.50)
	Liabilities no longer required written back	(0.51)	(0.90)
	Gain on de-recognition of right-of-use assets	(1.85)	(0.83)
	Employees stock option compensation expenses	6.20	9.34
	Operating profit before working capital changes	377.05	116.17
	Movements in working capital:		
	Increase in inventories	(23.13)	(57.37)
	(Increase) / Decrease in non-current financial assets	0.31	(3.35)
	Increase in current financial assets	(386.11)	(159.17)
	Increase in other assets	(7.64)	(19.09)
	Increase in current financial liabilities	163.17	163.32
	Decrease in other current liabilities	(13.84)	(0.73)
	Decrease in provisions	(2.53)	(6.38)
	Cash generated from operations	107.28	33.40
	Taxes paid (net of refund)	(33.94)	(9.58)
	Net cash generated from operating activities (A)	73.34	23.82
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles including capital work-in-progress, capital advances and capital creditors	(55.03)	(85.21)
	Proceeds from sale of property, plant and equipment	2.23	-
	Investment in bank deposits	(1,218.20)	(1,793.78)
	Proceeds from bank deposits	1,412.63	1,964.94
	Interest received	42.19	20.44
	Net cash generated from investing activities (B)	183.82	106.39
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	8.17	24.74
	Interest payment on lease liabilities	(41.94)	(42.11)
	Principal repayment of lease liabilities	(25.72)	(21.22)
	Net cash used in financing activities (C)	(59.49)	(38.59)
	Net increase in cash and cash equivalents (A+B+C)	197.67	91.62
	Cash and cash equivalents at the beginning of the period	137.20	357.49
	Cash and cash equivalents at the end of the period	334.87	449.11
	Components of cash and cash equivalents		
	Cash on hand	0.88	0.65
	Bank deposits with original maturity of less than three months	316.84	413.30
	Balance with wallets	2.48	2.24
	Balance with banks in current accounts	14.67	32.92
	Total cash and cash equivalents	334.87	449.11



Notes to the Unaudited standalone financial results:

1. The above unaudited standalone financial results of MedPlus Health Services Limited ('the Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("listing regulations") from time to time. These unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 12, 2024. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed and issued an unmodified review report on the same.
2. During the year ended March 31, 2022, the Company has completed its Initial Public Offering (IPO) of 17,573,342 equity shares of face value of Rs. 2 each for cash at an issue price of Rs. 796 per equity share aggregating to Rs. 13,982.95 million, consisting of Fresh Issue of 7,544,511 equity shares amounting to Rs. 6,000 million and an offer for sale of 10,028,831 equity shares amounting to Rs. 7,982.95 million by the Selling Shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from December 23, 2021.

The utilization of IPO proceeds received by the Company (net of IPO related expense) is summarized below:

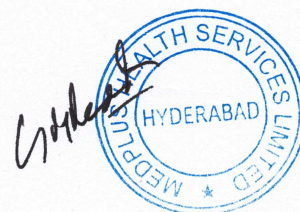
(Rs. In Millions)

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to September 30, 2024	Unutilised amount as on September 30, 2024*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,111.03	448.53	662.50
Total	5,782.73	5,120.23	662.50

* The aforesaid unutilised proceeds of Rs. 662.50 million have been placed as fixed deposits with bank.

3. As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
4. On January 10, 2023, the Board of Directors of MedPlus Health Services Limited approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between MedPlus Health Services Limited ('the transferee Company') and MHS Pharmaceuticals Private Limited ("the transferor Company") with an appointed date of April 1, 2023. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Hyderabad bench, vide their order dated August 14, 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Hyderabad, Telangana, on September 2, 2024.

The appointed date as per the NCLT approved Scheme is April 1, 2023, which is the same as the beginning of the preceding period in the standalone financial results and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to the quarter and half year ended September 30, 2024 include the impact of the business combination and the corresponding amounts for quarter ended June 30, 2024, quarter and half year ended September 30, 2023, and the year ended March 31, 2024 shown in the statement, have been restated after recognizing the effect of the Scheme as above.



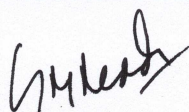
Impact of the Scheme on the statement of standalone results

(Rs. In Millions)

Sl. No	Particulars	Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
I	Total income	0.04	0.04	0.08	0.19
II	Total expenses	1.98	2.10	4.26	8.46
III	Profit/(loss) before tax (I- II)	(1.94)	(2.06)	(4.18)	(8.27)
IV	Tax (benefit)/ expense	-	-	-	-
V	Profit/(loss) after tax (III - IV)	(1.94)	(2.06)	(4.18)	(8.27)
VI	Earnings per equity share (face value of Rs. 2/- each)				
	(a) Basic (Rs.)	(0.00)	(0.00)	(0.00)	(0.01)
	(b) Diluted (Rs.)	(0.00)	(0.00)	(0.00)	(0.01)

5. The earnings per equity share for the quarters and half year ended are not annualised.
6. During the year ended March 31, 2024, pursuant to an assessment of future profitability of the operations of the Company, the management has recognized deferred tax assets amounting to Rs. 33.59 million on unused business losses and unabsorbed depreciation of earlier years.
7. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.medplusindia.com.

For and on behalf of the Board of Directors of
MedPlus Health Services Limited



G. Madhukar Reddy
Managing Director and Chief Executive Officer
DIN: 00098097



Place: Hyderabad
Date: November 12, 2024