

May 27, 2025

The Listing Department
BSE Limited
Phiroze Jeejebhoy 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 under SEBI (Listing Obligation and Disclosure requirements) Regulations 2015 (Listing Regulations)

In furtherance to our letter dated March 25, 2025, and pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company, at their meeting held today i.e., May 27, 2025 approved/noted the followings:

1. Audited Financial Statements (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 along with the Auditor's Report issued by the Statutory Auditors, M/s B S R and Co., Chartered Accountants (Firm registration Number 128510W) with unmodified Opinion on the aforesaid audited Financial Statements.
2. Allotment of 49,593 Equity Shares under the MedPlus Employees Stock Option Plan, 2021 ('ESOP, 2021') to the eligible employees of the Company/ Group Company. The detailed disclosure as required under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is being sent separately. We hereby clarify that the said allotment of shares is not material in nature to the Company.
3. Re-Constitution of the Following Committees of the Board

(I) Nomination and Remuneration Committee:

Name of Director	Category	Designation
Mr. Thyagarajan Muralidharan	Independent Director	Chairman
Mr. Madhavan Ganesan	Independent Director	Member
Ms. Aparna Surabhi	Independent Director	Member
Mr. Murali Sivaraman	Independent Director	Member

(II) Risk Management Committee:

Name of Director	Category	Designation
Mr. Madhavan Ganesan	Independent Director	Chairman
Ms. Aparna Surabhi	Independent Director	Member
Mr. Murali Sivaraman	Independent Director	Member
Mr. Thyagarajan Muralidharan	Independent Director	Member
Mr. Gangadi Madhukar Reddy	MD and CEO	Member
Dr. Cherukupalli Bhaskar Reddy	WTD & COO	Member

4. Appointment of Mr. Subrahmanyam Sharma Tatapudi., as Chief Technology Officer (CTO) of the Company (earlier serving as Deputy Chief Technology Officer), designated as Senior Management Personnel ('SMP') of the Company, w.e.f. May 27, 2025, upon the recommendation of Nomination and Remuneration Committee. The detailed disclosure as required under clause 7 of para A, part A of the Listing Regulations read with the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is being sent separately
5. Secretarial Compliance Report for the year ended March 31, 2025, with unmodified opinion, received from Mrs. Rashida Adenwala, (CP No. 2224 and FCS 4020) R & A Associates, Secretarial Auditors of the Company.

The meeting commenced at 03:30 PM and concluded at 4:50 PM.

The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

Kindly take the same on records.

For MedPlus Health Services Limited



Manoj Kumar Srivastava
Company Secretary & Compliance Officer



Encl: a/a

27/5/2025

Independent Auditor's Report

To the Board of Directors of MedPlus Health Services Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of MedPlus Health 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 31 March 2025, attached herewith, (in which are included financial information of Medplus Employees Benefit Trust ("Trust")) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

Principal Office:

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

Independent Auditor's Report (Continued)**MedPlus Health Services Limited**

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Trustee of the Trust 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/Trust 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Trustee of the Trust included in the Group are responsible for assessing the ability of each Company/Trust 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/Trustee either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustee of Trust included in the Group is responsible for overseeing the financial reporting process of each Company/Trust.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 consolidated annual financial results 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.

Independent Auditor's Report (Continued)

MedPlus Health Services Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of ten subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,782.08 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 10,442.62 million and total net profit after tax (before consolidation adjustments) of Rs. 44.77 million and net cash inflows (before consolidation adjustments) of Rs. 2.82 million, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R and Co

Independent Auditor's Report (Continued)
MedPlus Health Services Limited

were subject to limited review by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W



Arpan Jain

Partner

Hyderabad
27 May 2025

Membership No.: 125710
UDIN:25125710BMOXXG7132

Independent Auditor's Report (Continued)**MedPlus Health Services Limited****Annexure I**

List of entities included in consolidated annual financial results.

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



MedPlus Health Services Limited
CIN - L85110TG2006PLC051845

Regd. Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road,(Moosapet), Kukatpally, Hyderabad 500037.
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Millions)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
	Income					
	Revenue from operations	15,096.09	15,614.46	14,904.98	61,360.53	56,248.55
	Other income	157.92	125.16	104.59	486.16	400.08
I	Total income	15,254.01	15,739.62	15,009.57	61,846.69	56,648.63
	Expenses					
	Cost of materials consumed	195.46	142.41	122.45	617.19	445.30
	Purchases of stock-in-trade	11,367.21	11,069.08	11,633.10	45,724.81	45,378.53
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(476.30)	494.33	(216.58)	64.61	(1,907.55)
	Employee benefits expense	1,941.71	1,896.82	1,606.00	7,260.17	6,255.19
	Finance costs	268.41	259.71	251.26	1,025.86	964.33
	Depreciation and amortisation expense	642.09	624.69	592.15	2,498.43	2,242.14
	Other expenses	704.27	686.58	701.34	2,822.73	2,536.26
II	Total expenses	14,642.85	15,173.62	14,689.72	60,013.80	55,914.20
III	Profit before tax (I-II)	611.16	566.00	319.85	1,832.89	734.43
	Tax expense					
	- Current tax	126.89	155.18	86.82	479.49	271.03
	- Deferred tax benefit	(28.93)	(47.88)	(102.58)	(148.93)	(192.37)
IV	Total tax expense / (benefit)	97.96	107.30	(15.76)	330.56	78.66
V	Profit after tax (III-IV)	513.20	458.70	335.61	1,502.33	655.77
	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on employee benefit plan	2.02	-	(43.95)	2.02	0.02
	(ii) Income tax relating to above items	(0.56)	-	8.11	(0.56)	(0.57)
VI	Other comprehensive income / (loss), net of tax	1.46	-	(35.84)	1.46	(0.55)
VII	Total comprehensive income (V+VI)	514.66	458.70	299.77	1,503.79	655.22
VIII	Profit for the period / year attributable to:					
	Shareholders of the Company	513.35	458.86	333.96	1,503.22	654.73
	Non-controlling interest	(0.15)	(0.16)	1.65	(0.89)	1.04
		513.20	458.70	335.61	1,502.33	655.77
IX	Total comprehensive income attributable to:					
	Shareholders of the Company	514.81	458.86	298.12	1,504.68	654.18
	Non-controlling interest	(0.15)	(0.16)	1.65	(0.89)	1.04
		514.66	458.70	299.77	1,503.79	655.22
X	Paid-up capital					
	Equity share capital	239.39	239.39	239.07	239.39	239.07
XI	Other Equity				17,166.22	15,540.25
XII	Earnings per equity share (EPES) (refer note 5)					
	Basic EPES (In absolute Rs. terms)	4.32	3.84	2.81	12.57	5.48
	Diluted EPES (In absolute Rs. terms)	4.30	3.82	2.79	12.52	5.45
XIII	Face value per share					
	Equity shares (In absolute Rs. terms)	2.00	2.00	2.00	2.00	2.00



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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Millions)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,906.71	3,185.71
Capital work-in-progress	131.76	54.69
Goodwill	414.51	414.51
Other intangible assets	63.46	44.67
Intangible assets under development	30.98	56.12
Right-of-use assets	9,579.05	8,773.39
Financial assets		
Loans	-	-
Trade receivables	-	-
Other financial assets	920.80	827.21
Deferred tax assets (net)	998.28	849.94
Other tax assets (net)	101.50	129.87
Other non-current assets	18.74	36.38
	15,165.79	14,372.49
Current assets		
Inventories	13,450.99	13,402.34
Financial assets		
Trade receivables	132.71	175.04
Cash and cash equivalents	860.52	912.09
Bank balances other than cash and cash equivalents	2,811.66	504.73
Other financial assets	814.10	325.55
Current tax assets (net)	0.43	0.46
Other current assets	364.75	355.31
	18,435.16	15,675.52
Total Assets	33,600.95	30,048.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	239.39	239.07
Other equity	17,166.22	15,540.25
Total equity attributable to the owners of the Company	17,405.61	15,779.32
Non-controlling interest	(6.62)	(5.73)
Total Equity	17,398.99	15,773.59
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	10,080.14	8,680.83
Other financial liabilities	4.58	9.35
Provisions	351.30	324.89
	10,436.02	9,015.07
Current Liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	1,117.88	1,414.86
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	163.92	77.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,825.67	2,452.48
Other financial liabilities	833.87	705.42
Other current liabilities	200.09	140.13
Provisions	360.97	306.73
Contract liabilities	260.56	157.72
Current tax liabilities (net)	2.98	4.14
	5,765.94	5,259.35
	16,201.96	14,274.42
Total equity and liabilities	33,600.95	30,048.01



Audited Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	For the Year ended	For the Year ended
	March 31, 2025 Audited	March 31, 2024 Audited
Cash flow from operating activities		
Profit before tax	1,832.89	734.43
Adjustments for:		
Depreciation of property, plant and equipment	736.28	661.89
Amortisation of intangible assets	34.97	18.29
Depreciation of right-of-use assets	1,727.18	1,561.96
Provision for employee benefits	243.49	193.71
Loss allowance on doubtful debts, deposits and advances	18.30	14.27
Finance costs	0.59	0.65
Interest on lease liabilities	1,025.27	963.68
Loss on sale/ discard of property, plant and equipment	8.47	4.53
Advances/debts written off	4.11	2.16
Interest income	(259.91)	(209.38)
Profit on sale of current investment	-	0.19
Employees stock option compensation expenses	68.69	141.04
Gain on de-recognition of Right-of-use assets	(66.67)	(45.22)
Liabilities no longer required written back	(3.21)	(1.59)
Operating profit before working capital changes	5,370.45	4,040.61
Change in assets and liabilities		
Increase in inventories	(48.65)	(1,961.47)
Increase in non-current financial assets	(131.22)	(166.68)
Decrease / (Increase) in current financial assets	41.21	(108.46)
Increase in other assets	1.34	(42.72)
Increase in financial liabilities	621.43	9.16
Increase in other current liabilities	162.80	59.33
Decrease in provisions	(160.82)	(100.17)
Cash generated from operations	5,856.54	1,729.60
Income tax paid, net	(452.25)	(292.23)
Net cash generated from operating activities (A)	5,404.29	1,437.37
Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(594.50)	(843.99)
Proceeds from sale of property, plant and equipment	10.48	15.56
Proceeds from maturity of bank deposits	3,596.22	960.84
Investment in bank deposits	(6,328.65)	(1,096.44)
Interest received	140.37	136.04
Net cash used in from investing activities (B)	(3,176.08)	(827.99)
Cash flows from financing activities		
Proceeds from exercise of stock options	46.32	72.31
Interest payment on lease liabilities	(1,025.27)	(963.68)
Principal payment of lease liabilities	(1,300.24)	(1,089.02)
Interest paid	(0.59)	(0.65)
Net cash used in financing activities (C)	(2,279.78)	(1,981.04)
Net decrease in cash and cash equivalents (A+B+C)	(51.57)	(1,371.66)
Cash and cash equivalents at the beginning of the year	912.09	2,283.75
Cash and cash equivalents at the end of the year	860.52	912.09
Components of cash and cash equivalents		
Cash on hand	111.38	119.59
Bank deposits with original maturity of less than three months	440.79	426.23
Balances in wallets	134.95	127.20
Balance with banks in current accounts	173.40	239.07
Cash and cash equivalents for Cash flow statement	860.52	912.09

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Audited Consolidated Segment Information:

(Rs. In Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
1. Segment Revenue					
a. Retail	14,811.57	15,338.87	14,667.68	60,268.86	55,490.52
b. Diagnostic services	280.83	274.67	232.32	1,081.07	748.85
c. Others	3.69	0.92	4.98	10.60	9.18
Net sales/Income From Operations	15,096.09	15,614.46	14,904.98	61,360.53	56,248.55
2. Segment Results: Profit/(Loss)					
a. Retail	551.57	536.61	347.66	1759.71	916.25
b. Diagnostic services	(9.04)	(24.54)	(59.78)	(109.76)	(318.10)
c. Others	2.45	(0.50)	3.26	4.89	1.16
Total	544.98	511.57	291.14	1,654.84	599.31
Unallocable Finance cost	(0.59)	-	(0.65)	(0.59)	(0.65)
Unallocable Other Income	66.77	54.43	29.36	178.64	135.77
Total profit before tax	611.16	566.00	319.85	1,832.89	734.43
3. Segment assets					
a. Retail	26,994.85	26,134.75	26,171.18	26,994.85	26,171.18
b. Diagnostic services	1,444.98	1,473.70	1,633.34	1,444.98	1,633.34
c. Others	7.77	25.41	22.64	7.77	22.64
d. Unallocated	5,153.35	4,697.20	2,220.85	5,153.35	2,220.85
Total	33,600.95	32,331.06	30,048.01	33,600.95	30,048.01
4. Segment liabilities					
a. Retail	15,289.58	14,450.11	13,309.03	15,289.58	13,309.03
b. Diagnostic services	911.18	1,004.21	963.63	911.18	963.63
c. Others	1.20	1.44	1.76	1.20	1.76
d. Unallocated	-	2.06	-	-	-
Total	16,201.96	15,457.82	14,274.42	16,201.96	14,274.42

Refer accompanying notes to these Audited Consolidated Financial Results.



Notes to the Audited consolidated financial results:

1. The above audited 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, from time to time. These audited 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 May 27, 2025. These financial results have been audited by the Statutory Auditors of the Company and the auditors have expressed an unqualified opinion 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. 6,000.00 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 23 December 2021.

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

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to March 31, 2025	Unutilised amount as on March 31, 2025*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,117.63	448.53	669.10
Total	5,789.33	5,120.23	669.10

* The aforesaid the unutilized IPO proceeds amounting to ₹669.10 million are held as follows:

- ₹662.50 million in fixed deposits with scheduled commercial banks
 - ₹6.60 million in the Company's IPO Escrow Account
3. During the year ended 31 March 2025, 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.
 4. The results for the quarter ended March are the balancing amounts between the figures in respect of the full financial year and the published figures up to the third quarter of the respective financial year.
 5. The earnings per equity share for the quarters are not annualised.
 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 & Chief Executive Officer

DIN: 00098097

Place: Hyderabad

Date: May 27, 2025





Independent Auditor's Report

To the Board of Directors of MedPlus Health Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of MedPlus Health Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of Medplus Employees Benefit Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 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 on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Trustee of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Principal Office:

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

Independent Auditor's Report (Continued)**MedPlus Health Services Limited**

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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustee are responsible for assessing each Company/Trust 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/Trustee either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustee are responsible for overseeing the financial reporting process of the Company/Trust.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Independent Auditor's Report (Continued)

MedPlus Health Services Limited

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 Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year 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.
- b. The merger of MHS Pharmaceuticals Private Limited ("transferor company") with the Company has been accounted for during the year ended 31 March 2025 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 by the Company by restating the financial information in the standalone annual financial results in respect of prior periods as if it had occurred from the beginning of the preceding year in the standalone annual financial results as per the requirement of Indian Accounting Standards.
- c. The corresponding figures for the year ended 31 March 2024, in so far as 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 31 March 2024, in so far as it pertains to the transferor company and considered for restatement as mentioned above, have not been reviewed.

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

27 May 2025

Membership No.: 125710

UDIN:25125710BMOXXE1626

MedPlus Health Services Limited
CIN - L85110TG2006PLC051845


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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Millions)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
		(refer note 5)	Unaudited	(refer note 4 & 5)	Audited	Audited (refer note 4)
	Income					
	Revenue from operations	2,017.51	1,767.93	1,483.68	7,130.97	4,670.30
	Other income	26.51	21.89	19.02	89.35	73.12
I	Total income	2,044.02	1,789.82	1,502.70	7,220.32	4,743.42
	Expenses					
	Purchases of stock-in-trade	1,371.99	1,212.47	1,010.69	4,860.25	3,073.95
	Cost of materials consumed	195.48	142.41	119.67	616.18	445.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.85)	(1.42)	(6.26)	(10.90)	(8.83)
	Employee benefits expense	119.98	121.40	117.04	472.20	436.86
	Finance costs	20.80	23.50	21.19	86.25	84.43
	Depreciation and amortisation expense	65.09	65.03	63.87	269.37	241.11
	Other expenses	102.41	106.13	113.69	415.25	401.27
II	Total expenses	1,864.90	1,669.52	1,439.89	6,708.60	4,674.02
III	Profit before tax (I-II)	179.12	120.30	62.81	511.72	69.40
	Tax expense					
	- Current tax expense/(benefit)	35.59	28.48	(0.89)	109.22	9.65
	- Deferred tax expense/(benefit)	3.71	(1.87)	(34.65)	(0.85)	(34.65)
IV	Total tax expense/(benefit)	39.30	26.61	(35.54)	108.37	(25.00)
V	Net Profit after tax (III-IV)	139.82	93.69	98.35	403.35	94.40
	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on define employee benefit plan	2.67	-	(3.69)	2.67	5.81
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.67)	-	-	(0.67)	(1.46)
VI	Other comprehensive income/(loss), net of tax	2.00	-	(3.69)	2.00	4.35
VII	Total comprehensive income (V+VI)	141.82	93.69	94.66	405.35	98.75
VIII	Paid-up Capital					
	Equity Share Capital	239.39	239.39	239.07	239.39	239.07
IX	Other equity				12,164.08	11,637.44
X	Earnings per equity share (EPES) (refer note 6)					
	Basic EPES (In absolute Rs. terms)	1.17	0.78	0.82	3.37	0.79
	Diluted EPES (In absolute Rs. terms)	1.17	0.78	0.81	3.36	0.79
XI	Face value per share					
	Equity shares (In absolute Rs. terms)	2.00	2.00	2.00	2.00	2.00

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Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Millions)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 (Restated) (Refer note 4)
ASSETS		
Non-current assets		
Property, plant and equipment	1,007.21	1,090.76
Capital work-in-progress	12.29	3.52
Other Intangible assets	17.57	25.77
Right-of-use assets	814.80	798.63
Financial assets		
Investments	9,282.31	9,225.15
Other financial assets	53.75	74.45
Deferred tax assets (net)	35.97	35.79
Other tax assets (net)	17.03	38.94
Other non-current assets	0.85	1.83
	11,241.78	11,294.84
Current assets		
Inventories	183.23	139.61
Financial assets		
Trade receivables	1,216.21	696.16
Cash and cash equivalents	113.00	137.20
Bank balances other than cash and cash equivalents	457.22	494.25
Loans	-	-
Other financial assets	688.77	247.55
Other current assets	94.29	90.26
	2,752.72	1,805.03
Total Assets	13,994.50	13,099.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	239.39	239.07
Other equity	12,164.08	11,637.44
Total equity	12,403.47	11,876.51
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	886.41	833.23
Provisions	16.66	15.84
	903.07	849.07
Current Liabilities		
Financial liabilities		
Lease liabilities	58.69	55.15
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	28.91	0.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	422.74	179.52
Other financial liabilities	37.89	33.79
Other current liabilities	33.89	27.35
Contract liabilities	82.74	59.02
Provisions	23.10	19.29
	687.96	374.29
Total liabilities	1,591.03	1,223.36
Total equity and liabilities	13,994.50	13,099.87

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Audited Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	(Restated) (Refer note 4)
Cash flow from operating activities		
Profit before tax	511.72	69.40
Adjustments for:		
Depreciation of property, plant and equipment and Amortisation of Intangible assets	164.31	142.52
Depreciation of right-of-use assets	105.06	98.59
Provision for employee benefits	17.14	19.84
Allowance on doubtful debts	0.07	0.09
Allowance on doubtful deposits	-	10.68
Advances/debts written off	0.22	0.32
Interest on lease liabilities	86.25	84.43
Interest income	(67.44)	(58.21)
Liabilities no longer required written back	(2.56)	(1.49)
Loss on sale of property, plant and equipment	2.44	-
Gain on de-recognition of right-of-use assets	(2.72)	(1.37)
Employees stock option compensation expenses	11.51	15.45
Operating profit before working capital changes	826.00	380.25
Change in assets and liabilities		
Increase in inventories	(43.62)	(72.73)
Increase in non-current financial assets	(6.34)	(2.91)
Increase in current financial assets	(520.33)	(279.14)
(Increase) / Decrease in other assets	(3.92)	16.02
Increase in current financial liabilities	305.64	67.00
Increase in other current liabilities	6.54	6.26
Decrease in provisions	(9.84)	(7.90)
Cash generated from operations	554.13	106.85
Taxes paid (net of refund)	(87.31)	(23.19)
Net cash generated from operating activities (A)	466.82	83.66
Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(92.37)	(123.90)
Proceeds from sale of property, plant and equipment	6.18	10.64
Investment in bank deposits	(1,629.70)	(486.43)
Proceeds from maturity of bank deposits	1,272.42	312.95
Interest received	51.58	42.50
Net cash generated used in investing activities (B)	(391.89)	(244.24)
Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP's	46.32	72.30
Interest payment on Lease liabilities	(86.25)	(84.43)
Principal repayment on lease liabilities	(59.20)	(47.59)
Net cash used in financing activities (C)	(99.13)	(59.72)
Net decrease in cash and cash equivalents (A+B+C)	(24.20)	(220.30)
Cash and cash equivalents at the beginning of the year	137.20	357.49
Cash and cash equivalents at the end of the year	113.00	137.20
Components of cash and cash equivalents		
Cash on hand	0.68	1.01
Deposits with original maturity of less than three months	91.50	73.11
Balances in wallets	3.28	1.43
Balance with banks in current accounts	17.54	61.65
Total cash and cash equivalents	113.00	137.20

Refer accompanying notes to these Audited Standalone Financial Results.



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Notes to the audited standalone financial results:

- The above audited standalone financial results 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. These audited 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 May 27, 2025. These financial results have been audited by the Statutory Auditors of the Company and the auditors have expressed an unqualified opinion on the same.
- 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. 6,000.00 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 23 December 2021.

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

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to March 31, 2025	Unutilised amount as on March 31, 2025*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,117.63	448.53	669.10
Total	5,789.33	5,120.23	669.10

* The aforesaid the unutilized IPO proceeds amounting to ₹669.10 million are held as follows:

- ₹662.50 million in fixed deposits with scheduled commercial banks
- ₹6.60 million in the Company's IPO Escrow Account

- As per Ind AS 108 'Operating segments', the Company has disclosed the segment information as part of the consolidated financial results.
- During the year ended 31 March 2025, 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 as summarised below:

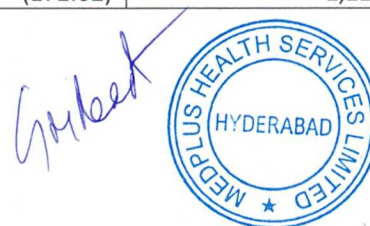
Statement of Profit and Loss for the year ended March 31, 2024

S No	Particulars	For the quarter ended March 31, 2024	For the year ended March 31, 2024
I	Total income	0.04	0.19
II	Total Expenses	0.45	1.20
III	Profit before tax (I-II)	(0.41)	(1.01)
IV	Tax expense	0.40	0.40
V	Profit for the year (III-IV)	(0.81)	(1.41)
VI	Earnings per equity share (EPES) (face value of Rs.2/-each)		
	(a) Basic (Rs.)	(0.01)	(0.01)
	(b) Diluted (Rs.)	(0.01)	(0.01)

Impact on Balance sheet as at March 31, 2024

Particulars	As at March 31, 2024 (as reported earlier)	Impact of Merger	As at March 31, 2024 (Restated)
Total Assets	13,122.28	(22.41)	13,099.87
Total Equity	11,726.30	150.21	11,876.51
Total Liabilities	1,395.98	(172.62)	1,223.36

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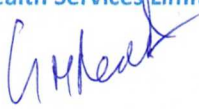


Statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (reported earlier)	Impact of Merger	For the year ended March 31, 2024 (restated)
Profit before tax	70.41	(1.01)	69.40
Net cash generated from operating activities (A)	76.70	6.96	83.66
Net cash generated used in investing activities (B)	(244.26)	0.02	(244.24)
Net cash used in financing activities (C)	(59.46)	(0.26)	(59.72)
Net decrease in cash and cash equivalents (A+B+C)	(227.02)	6.72	(220.30)
Cash and cash equivalents at the beginning of the year	357.03	0.46	357.49
Cash and cash equivalents at the end of the year	130.01	7.19	137.20

5. The results for the quarter ended March are the balancing amounts between the figures in respect of the full financial year and the published figures up to the third quarter of the respective financial year.
6. The earnings per equity share for the quarters are not annualised.
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 & Chief Executive Officer
DIN: 00098097



Place: Hyderabad
Date: May 27, 2025

