



February 01, 2025

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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (East), Mumbai – 400051  
NSE Symbol: MEDPLUS

Dear Sir/Madam,

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3 of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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

Kindly take note of the same.

**For MedPlus Health Services Limited**

**Manoj Kumar Srivastava**  
**Company Secretary & Compliance Officer**

Encl: a/a

 040-6724 672

**Limited Review Report on unaudited consolidated financial results of MedPlus Health Services Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 1,578.79 million and Rs. 5,971.83 million, total net profit after tax (before consolidation adjustments) of Rs. 9.41 million and Rs. 23.59 million and total comprehensive income (before consolidation adjustments) of Rs. 9.41 million and Rs 23.59 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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.



Principal Office:

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



**Limited Review Report (Continued)**

**MedPlus Health Services Limited**

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 revenues (before consolidation adjustments) of Rs. 628.65 million and Rs. 2,157.73 million, total net profit after tax (before consolidation adjustments) of Rs. 0.99 million and Rs. 9.24 million and total comprehensive income (before consolidation adjustments) of Rs 0.99 million and Rs 9.24 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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

31 January 2025

Membership No.: 125710

UDIN:25125710BMOXWB7529

**Limited Review Report (Continued)**  
**MedPlus Health Services Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results:

<b>S.No.</b>	<b>Name of component</b>	<b>Relationship</b>
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

*(Handwritten mark)*



S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	15,614.46	15,761.72	14,414.72	46,264.44	41,343.57	56,248.55
	Other income	125.16	115.96	97.91	328.24	295.49	400.08
<b>I</b>	<b>Total income</b>	<b>15,739.62</b>	<b>15,877.68</b>	<b>14,512.63</b>	<b>46,592.68</b>	<b>41,639.06</b>	<b>56,648.63</b>
	<b>Expenses</b>						
	Cost of materials consumed	142.41	155.54	125.38	421.73	322.85	445.30
	Purchases of stock-in-trade	11,069.08	10,830.09	11,522.91	34,357.60	33,745.43	45,378.53
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.33	1,033.11	(420.91)	540.91	(1,690.97)	(1,907.55)
	Employee benefits expense	1,896.82	1,803.42	1,595.29	5,318.46	4,649.19	6,255.19
	Finance costs	259.71	251.16	244.98	757.45	713.07	964.33
	Depreciation and amortisation expense	624.69	631.35	571.11	1,856.34	1,649.99	2,242.14
	Other expenses	686.58	695.17	674.25	2,118.46	1,834.92	2,536.26
<b>II</b>	<b>Total expenses</b>	<b>15,173.62</b>	<b>15,399.84</b>	<b>14,313.01</b>	<b>45,370.95</b>	<b>41,224.48</b>	<b>55,914.20</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>566.00</b>	<b>477.84</b>	<b>199.62</b>	<b>1,221.73</b>	<b>414.58</b>	<b>734.43</b>
	<b>Tax expense</b>						
	- Current tax expense	155.18	136.97	97.80	352.60	184.21	271.03
	- Deferred tax benefit	(47.88)	(46.12)	(35.23)	(120.00)	(89.79)	(192.37)
<b>IV</b>	<b>Total tax expense</b>	<b>107.30</b>	<b>90.85</b>	<b>62.57</b>	<b>232.60</b>	<b>94.42</b>	<b>78.66</b>
<b>V</b>	<b>Profit after tax (III-IV)</b>	<b>458.70</b>	<b>386.99</b>	<b>137.05</b>	<b>989.13</b>	<b>320.16</b>	<b>655.77</b>
	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain on employee defined benefit plan	-	-	15.51	-	43.97	0.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.99)	-	(8.68)	(0.57)
<b>VI</b>	<b>Other comprehensive income / (loss) for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>12.52</b>	<b>-</b>	<b>35.29</b>	<b>(0.55)</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>458.70</b>	<b>386.99</b>	<b>149.57</b>	<b>989.13</b>	<b>355.45</b>	<b>655.22</b>
<b>VIII</b>	<b>Profit for the period/year attributable to:</b>						
	Shareholders of the Company	458.86	387.36	137.26	989.87	320.77	654.73
	Non-controlling interest	(0.16)	(0.37)	(0.21)	(0.74)	(0.61)	1.04
<b>IX</b>	<b>Total comprehensive income attributable to:</b>	<b>458.70</b>	<b>386.99</b>	<b>137.05</b>	<b>989.13</b>	<b>320.16</b>	<b>655.77</b>
	Shareholders of the Company	458.86	387.36	149.78	989.87	356.06	654.18
	Non-controlling interest	(0.16)	(0.37)	(0.21)	(0.74)	(0.61)	1.04
<b>X</b>	<b>Paid-up Capital</b>						
	Equity Share Capital	239.39	239.09	239.07	239.39	239.07	239.07
<b>XI</b>	<b>Other Equity</b>						<b>15,540.25</b>
<b>XII</b>	<b>Earnings per equity share (refer note 3)</b>						
	Basic (In absolute Rs.)	3.84	3.24	1.15	8.28	2.69	5.48
	Diluted (In absolute Rs.)	3.82	3.23	1.14	8.24	2.67	5.45
<b>XIII</b>	<b>Face value per share</b>						
	Equity shares (In absolute Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



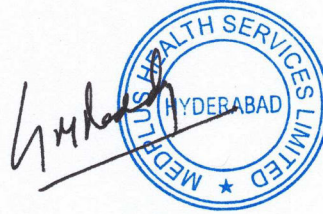
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**Segment information under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
for the Quarter and Nine months period ended December 31, 2024**

(Rs. In Millions)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a. Retail	15,338.87	15,474.83	14,218.00	45,457.29	40,822.84	55,490.52
b. Diagnostic services	274.67	283.14	196.03	800.24	516.53	748.85
c. Others	0.92	3.75	0.69	6.91	4.20	9.18
<b>Revenue from operations</b>	<b>15,614.46</b>	<b>15,761.72</b>	<b>14,414.72</b>	<b>46,264.44</b>	<b>41,343.57</b>	<b>56,248.55</b>
<b>2. Segment results profit / (loss)</b>						
a. Retail	536.61	476.23	255.54	1,208.14	568.59	916.25
b. Diagnostic services	(24.54)	(33.28)	(85.36)	(100.72)	(258.32)	(318.10)
c. Others	(0.50)	2.28	(1.36)	2.44	(2.10)	1.16
<b>Total</b>	<b>511.57</b>	<b>445.23</b>	<b>168.82</b>	<b>1,109.86</b>	<b>308.17</b>	<b>599.31</b>
Less: Unallocable Finance cost	-	-	-	-	-	(0.65)
Add: Unallocable other income	54.43	32.61	30.80	111.87	106.41	135.77
<b>Total profit before tax</b>	<b>566.00</b>	<b>477.84</b>	<b>199.62</b>	<b>1,221.73</b>	<b>414.58</b>	<b>734.43</b>
<b>3. Segment assets</b>						
a. Retail	26,134.75	26,222.92	25,668.71	26,134.75	25,668.71	26,171.18
b. Diagnostic services	1,473.70	1,518.89	1,710.98	1,473.70	1,710.98	1,633.34
c. Unallocated	4,722.61	3,808.87	2,404.78	4,722.61	2,404.78	2,243.49
<b>Total</b>	<b>32,331.06</b>	<b>31,550.68</b>	<b>29,784.47</b>	<b>32,331.06</b>	<b>29,784.47</b>	<b>30,048.01</b>
<b>4. Segment liabilities</b>						
a. Retail	14,450.11	14,210.48	13,351.59	14,450.11	13,351.59	13,309.03
b. Diagnostic services	1,004.21	977.91	970.61	1,004.21	970.61	963.63
c. Unallocated	3.50	5.57	11.58	3.50	11.58	1.76
<b>Total</b>	<b>15,457.82</b>	<b>15,193.96</b>	<b>14,333.78</b>	<b>15,457.82</b>	<b>14,333.78</b>	<b>14,274.42</b>



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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 January 31, 2025. 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:

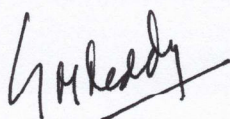
(Rs. In Millions)

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to December 31, 2024	Unutilised amount as on December 31, 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
<b>Total</b>	<b>5,782.73</b>	<b>5,120.23</b>	<b>662.50</b>

\* 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 nine months ended are not annualised.
4. During the year ended March 31, 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 period ended December 31, 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.
6. The above financial results are also available at the Stock Exchange's website i.e. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.medplusindia.com](http://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: January 31, 2025





**Limited Review Report on unaudited standalone financial results of MedPlus Health Services Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 other auditor who had expressed an unmodified opinion on 26 May 2024.

The corresponding figures for the quarter ended 31 December 2023 and the from 1 April 2023 to 31 December 2023, in so far it pertains to the transferor company and considered for restatement as mentioned above, have not been reviewed.

A

Principal Office:

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



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*

Membership No.: 125710

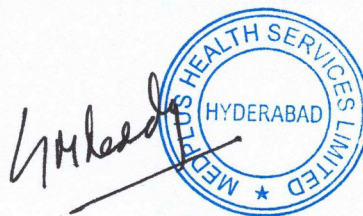
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Hyderabad

31 January 2025



S. No	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023 (Restated) (Refer note 4)	December 31, 2024	December 31, 2023 (Restated) (Refer note 4)	March 31, 2024 (Restated) (Refer note 4)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	1,767.93	1,562.26	1,480.97	5,113.46	3,186.62	4,670.30
	Other income	21.89	22.50	18.30	62.84	54.10	73.12
<b>I</b>	<b>Total income</b>	<b>1,789.82</b>	<b>1,584.76</b>	<b>1,499.27</b>	<b>5,176.30</b>	<b>3,240.72</b>	<b>4,743.42</b>
	<b>Expenses</b>						
	Cost of materials consumed	142.41	154.52	125.37	420.70	325.56	445.23
	Purchases of stock-in-trade	1,212.47	1,010.55	1,015.71	3,488.26	2,063.26	3,073.95
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.42)	(0.77)	10.06	(0.05)	(2.57)	(8.83)
	Employee benefits expense	121.40	118.35	113.10	352.22	319.82	436.86
	Finance costs	23.50	20.88	21.13	65.45	63.24	84.43
	Depreciation and amortisation expense	65.03	74.66	62.51	204.28	177.24	241.11
	Other expenses	106.13	110.16	109.14	312.84	287.58	401.27
<b>II</b>	<b>Total expenses</b>	<b>1,669.52</b>	<b>1,488.35</b>	<b>1,457.02</b>	<b>4,843.70</b>	<b>3,234.13</b>	<b>4,674.02</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>120.30</b>	<b>96.41</b>	<b>42.25</b>	<b>332.60</b>	<b>6.59</b>	<b>69.40</b>
	<b>Tax expense</b>						
	- Current tax expense	28.48	16.48	10.54	73.63	10.54	9.65
	- Deferred tax (benefit) / expense	(1.87)	2.46	-	(4.56)	-	(34.65)
<b>IV</b>	<b>Total tax expense / (benefit)</b>	<b>26.61</b>	<b>18.94</b>	<b>10.54</b>	<b>69.07</b>	<b>10.54</b>	<b>(25.00)</b>
<b>V</b>	<b>Net Profit / (Loss) after tax (III-IV)</b>	<b>93.69</b>	<b>77.47</b>	<b>31.71</b>	<b>263.53</b>	<b>(3.95)</b>	<b>94.40</b>
	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain on employee defined benefit plan	-	-	3.66	-	9.50	5.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.46)
<b>VI</b>	<b>Other comprehensive income for the period / year, net of tax</b>	<b>-</b>	<b>-</b>	<b>3.66</b>	<b>-</b>	<b>9.50</b>	<b>4.35</b>
<b>VII</b>	<b>Total comprehensive income for the period / year (V+VI)</b>	<b>93.69</b>	<b>77.47</b>	<b>35.37</b>	<b>263.53</b>	<b>5.55</b>	<b>98.75</b>
<b>VIII</b>	<b>Paid-up capital</b>						
	Equity share capital	239.39	239.09	239.07	239.39	239.07	239.07
<b>IX</b>	<b>Other Equity</b>						<b>11,637.44</b>
<b>X</b>	<b>Earnings / (Loss) per equity share (refer note 5)</b>						
	Basic (In absolute Rs.)	0.78	0.65	0.27	2.20	(0.03)	0.79
	Diluted (In absolute Rs.)	0.78	0.65	0.27	2.19	(0.03)	0.79
<b>XI</b>	<b>Face value per share</b>						
	Equity shares (In absolute Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



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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 January 31, 2025. 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:

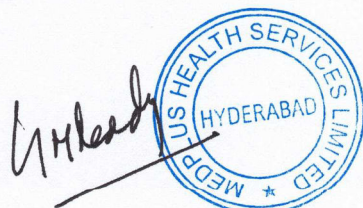
(Rs. In Millions)

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to December 31, 2024	Unutilised amount as on December 31, 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
<b>Total</b>	<b>5,782.73</b>	<b>5,120.23</b>	<b>662.50</b>

\* 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 Combinations". Accordingly, the amounts relating to the quarter ended and nine months period ended December 31, 2023, and the year ended March 31, 2024 shown in the statement, have been restated after recognizing the effect of the Scheme as above.



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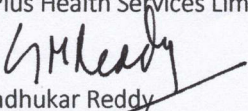
## Impact of the Scheme on the statement of standalone results basis restatement

(Rs. In Millions)

S. No	Particulars	Corresponding 3 Months ended in the previous year December 31, 2023	Year to date figures for the previous period ended December 31, 2023	Previous year ended March 31, 2024
I	Total income	0.07	0.15	0.19
II	Total expenses	0.24	0.75	1.20
III	Profit/(loss) before tax (I- II)	(0.17)	(0.60)	(1.01)
IV	Tax expense	-	-	0.41
V	Profit/(loss) after tax (III - IV)	(0.17)	(0.60)	(1.42)
VI	Earnings / (Loss) per equity share (face value of Rs. 2/- each)			
	(a) Basic (Rs.)	(0.00)	(0.00)	(0.01)
	(b) Diluted (Rs.)	(0.00)	(0.00)	(0.01)

5. The earnings per equity share for the quarters and nine months 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.medplusindia.com](http://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: January 31, 2025







B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. – Nil

C. Format for disclosing outstanding default on loans and debt securities -N/A

D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) – Not Applicable for the quarter ended 31st December, 2024.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not Applicable for the quarter ended 31st December, 2024.